

# Regulations on pension capital savings January 2026

Pension Fund of Credit Suisse Group (Switzerland)

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# General provisions

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# I – General provisions

## 1.1 General information

- Art. 1 Name**  
The “Pension Fund of Credit Suisse Group (Switzerland)” (hereinafter referred to as the “Pension Fund”) is a staff pension fund as defined by Art. 80 et seq. of the Swiss Civil Code (SCC), and Art. 48(2) and Art. 49(2) of the Swiss Federal Act on Occupational Retirement, Survivors’ and Disability Pension Plans (BVG).
- Art. 2 Purpose**  
1) The purpose of the Pension Fund is to insure the employees, together with their dependents and surviving dependents, of Credit Suisse Group AG as well as companies that have close business and financial ties with Credit Suisse Group AG against the financial consequences of retirement, disability, and death. The foundation may also make provisions in excess of the statutory minimum benefits, including assistance to alleviate hardship caused by illness, accident, disability, or unemployment.  
2) Employees of companies that have close business or financial ties with Credit Suisse Group AG may, through a resolution of the Board of Trustees and in agreement with Credit Suisse Group AG, be admitted on condition that the foundation is provided with the necessary funds.
- Art. 3 Relationship to the BVG**  
1) The Pension Fund provides mandatory insurance coverage in accordance with the BVG and is entered pursuant to Art. 48 BVG in the register of employee pension funds that is maintained by the BVG- und Stiftungsaufsicht des Kantons Zürich (Office for Occupational Insurance and Foundations of the Canton of Zurich, BVS), Zurich.  
2) The Pension Fund provides at least the statutory minimum benefits under the BVG. Voluntary insurance of employees under Art. 47(1) BVG is possible.  
3) Voluntary insurance of employees under Art. 46 BVG is excluded, subject to Art. 16(6).
- Art. 4 Liability**  
The Pension Fund’s liabilities are only secured by the Pension Fund’s assets. Art. 52 BVG remains reserved.  
  
The Pension Fund is not liable to the insured, pension recipients, or third parties for any consequences arising from their failure to comply with legal, contractual, or regulatory obligations.
- Art. 5 Registered office**  
The registered office of the Pension Fund is in Zurich.
- Art. 6 Gender neutrality**  
Any gender-specific terms used in the following document refer to all genders.

## 1.2 Finances

- Art. 7 Income**  
The income of the Pension Fund is composed of:  
a) Contributions from the insured as stipulated in these regulations

- b) Contributions from the employer as stipulated in these regulations
- c) Additional pension benefits purchased by the insured or the employer
- d) Restructuring contributions made by the insured or the employer
- e) Donations and legacies
- f) Investment income

**Art. 8 Purpose of assets**

The sole purpose of the assets of the Pension Fund is to cover the Fund's current and future obligations.

**Art. 9 Employer's contribution reserve**

Within the framework of the tax rules, an affiliated employer may at any time make deposits into an employer's contribution reserve reported separately in the annual financial statements of the Pension Fund, which the Board of Trustees is authorized to access by agreement with the employer in question and in the context of the purpose of the Pension Fund.

In the event of a shortfall in cover, within the framework of the options available under the law, the employer may make additional deposits into a separate account designated as an "employer's contribution reserve subject to waiver of usage" and may also transfer funds from the ordinary employer's contribution reserve into this account.

**Art. 10 Annual financial statements**

The Pension Fund prepares its annual financial statements on December 31 of each year. Accounting is effected in accordance with Art. 47 and Art. 48 of the Swiss Ordinance on Occupational Retirement, Survivors' and Disability Pension Plans (BVV 2)

**Art. 11 Actuarial report**

An approved pensions actuary prepares an actuarial report on December 31 of each year for the Board of Trustees.

**Art. 12 Shortfall in cover**

If the actuarial balance sheet shows a shortfall in cover, the Board of Trustees, in consultation with the approved pensions actuary, defines the measures necessary to eliminate the deficit. In doing so, it takes account of such factors as the amount of the shortfall, the structure of the assets and liabilities, and the age structure of the insured and pension recipients, and takes such measures as it deems necessary while ensuring compliance with the legal requirements, including in particular:

- a) A temporary levying of restructuring contributions from the active insured and the employer.
- b) A commensurate reduction in future pension benefits.
- c) The levying of restructuring contributions from pension recipients through offsetting against current pensions, whereby the contribution may be charged only on the portion of the current pension that was generated as a result of increases not required by law or regulations in the ten years prior to implementation of this measure.
- d) A temporary waiver of interest payments on the pension capital and the pension capital supplementary account.
- e) If the above measures prove insufficient, the interest rate may fall below the minimum BVG interest rate on BVG retirement assets by no more than 0.5% for the duration of the shortfall, subject to a maximum period of five years.
- f) For the duration of the shortfall in cover, the interest rate used to calculate the termination benefits may be reduced to the rate paid on the pension capital and the pension capital supplementary account.
- g) Restrictions on the timing and amount of advance withdrawals for the purpose of repaying mortgage loans or the denial of such advance withdrawals altogether.

**Art. 13****Financial difficulties of the employer**

The employer is in financial difficulty if the Swiss Financial Market Supervisory Authority FINMA determines that the usual methods are no longer sufficient to meet the employer's capital requirements and that there is therefore a significant risk that the employer will no longer be able to operate its business, or will become insolvent, bankrupt, or otherwise unable to pay significant parts of its debt.

In such a situation, FINMA instructs the employer, in accordance with contractual or legal requirements, for example, either to write off progressive component capital instruments, buffer capital instruments, and tier 1 and tier 2 instruments, or to convert them to equity of the employer.

If the employer is in financial difficulty, it may, by giving three months' notice prior to the start of the financial year, temporarily reduce its contribution to the level of the savings contributions of the insured (Standard contribution option). The savings credits and benefits will be reduced accordingly. Risk contributions are still due from the employer.

## 1.3 Organization

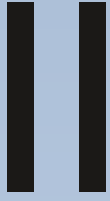
**Art. 14****Governing bodies and administration**

- 1) The governing and administrative bodies of the Pension Fund are:
  - a) The Board of Trustees
  - b) The Pension Fund Management
  - c) The auditors
  - d) The pensions actuary
- 2) The Board of Trustees issues organizational regulations that govern all organizational aspects of the foundation.

## 1.4 Partial liquidation

**Art. 15****Partial liquidation**

The preconditions and procedure for partial liquidation are set out in detail in the regulations on partial liquidation issued by the Board of Trustees and decreed by the supervisory authority.



# Provisions governing benefits

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## II – Provisions governing benefits

### 2.1 Beginning and end of insurance

#### Art. 16

##### Beginning of insurance

- 1) For all employees subject to mandatory insurance under the BVG, insurance cover begins upon commencement of the employment relationship.
- 2) Employees receiving at least a minimum salary pursuant to Art. 7 BVG from the employer are insured for retirement benefits and for the risks of death and disability from January 1 of the year following their 17th birthday.
- 3) The following employees are not insured with the Pension Fund:
  - a) Employees whose employment contract is limited to three months or less
  - b) Employees who, upon commencement of employment, are at least 70% disabled as defined by the IV
  - c) Employees who fall under Art. 26a BVG
  - d) Employees whose employer is not obliged to pay AHV contributions
  - e) Employees who, upon commencement of employment, have already reached or passed the regulatory reference age
- 4) Persons who are partially incapable of engaging in gainful employment upon commencement of the insurance are only insured to the degree that corresponds to their level of earnings capacity.
- 5) If a limited employment contract is extended beyond a period of three months, the employee is insured from the beginning of the employment relationship. If multiple consecutive positions held with the employer continue for a total of more than three months and are not interrupted by more than three months, the employee is insured from the beginning of the fourth month of employment. However, if it is agreed before the employee first starts work that the total duration of the employment or assignment will exceed three months, the employee is insured from the beginning of the employment relationship.
- 6) The Pension Fund Management may on request exempt employees from insurance if:
  - a) They are either not working in Switzerland or are not working there permanently and are adequately insured abroad but are not subject to mandatory insurance against the risks of retirement, death, and disability in a country of the European Union, Iceland, Norway, or Liechtenstein.
  - b) They are adequately insured with another pension fund.
- 7) For insured on unpaid leave, membership of the Pension Fund will continue for as long as contributions under the regulations are made via the employer's payroll system.
- 8) Employees who are already drawing a retirement pension from a pension fund are insured again.
- 9) Employees who are already insured with the Pension Fund cannot additionally insure the salary they receive from another employer with the Pension Fund.
- 10) Insured rejoining the Pension Fund are considered to be new members. Insured who transfer from another pension fund within Credit Suisse Group AG to the Pension Fund are also considered to be new members.

#### Art. 17

##### End of insurance

- 1) In general, the insurance ends upon termination of the employment relationship, except if any retirement, disability, or survivors' pension becomes due.
- 2) Pension coverage against the risks of disability and death continues until the employee begins a new employment relationship, but not for longer than one month. Pension coverage against the



risks of disability and death ends at the latest upon reaching the regulatory ordinary reference age.

#### Art. 18

##### **Continuation after departure from the insurance on reaching the age of 55 following termination of the employment relationship by the employer**

- 1) An insured who departs from the insurance on reaching the age of 55 because the employment relationship has been terminated by the employer can continue the insurance or extend the continuation in the current amount in accordance with paragraphs 2–7 if a written application to continue the insurance has been made to the Pension Fund Management within a month of the end of the employment relationship.
- 2) The insured has the option of paying contributions in to the retirement provision during this continued insurance in order to build it up. The termination benefits remain in the Pension Fund, even if the retirement provision is not built up any further. If the insured is admitted to a new pension fund, the Pension Fund must transfer the termination benefits to the new pension fund in the amount in which they can be used to buy in to the full benefits due under the regulations.
- 3) The insured pays contributions to cover the risks of death and disability. If the insured builds up the retirement provision further, then the corresponding contributions will also have to be paid.
- 4) The insurance ends when death or disability occurs or when the ordinary regulatory reference age is reached. It ends on joining a new pension fund if more than two-thirds of the termination benefits are required in the new fund in order to buy in to the full regulatory benefits. The insurance can be terminated by the insured at any time and by the Pension Fund if contributions are outstanding.
- 5) Insured who continue their insurance in accordance with this article have rights equal to those of the insured in the same collective based on an existing employment relationship, particularly in relation to the interest and conversion rate, as well as to payments by the former employer or a third party.
- 6) If the continuation of the insurance has lasted more than two years, the insurance benefits must be drawn in the form of a pension and the termination benefits can no longer be withdrawn in advance or pledged for residential property for their own use.
- 7) At the request of the insured, a lower salary than the current one can be insured for the entire pension provision or only for the retirement provision whereby the pensionable salary to cover the risks of death and disability corresponds to at least half of the maximum retirement pension payable under the AHV.

The insured has the option to request that the pensionable salary be adjusted as of January 1 of the following calendar year.

## 2.2 Obligations

#### Art. 19

##### **Reporting obligations of the employer**

The employer is obliged to inform the Pension Fund without delay about any changes in the effective salary and to place all necessary salary and personal data at the disposal of all bodies of the Pension Fund charged with providing employee benefits to enable such bodies to process such data in particular with a view to:

- a) Calculating and collecting the contributions
- b) Assessing entitlement to benefits, calculating and granting benefits, and coordinating such benefits with those of other social insurance bodies
- c) Pursuing a right of recourse against a liable third party, or
- d) Keeping statistics

The employer will bear the consequences resulting from any failure to comply with its reporting obligations.

#### **Art. 20**

##### **Duty on the part of the Pension Fund to provide information**

- 1) These regulations are available on the Pension Fund website. On request, any insured or pension recipient can obtain a copy of the current regulations.
- 2) The Pension Fund notifies the insured and pension recipients of amendments to the regulations in a suitable manner.
- 3) After the end of each financial year, the annual report is made available to the insured in an appropriate form.
- 4) Each insured receives an annual statement showing the contributions paid by them and by the employer, the amount of accrued pension capital and the assets in the pension capital supplementary account, as well as the prospective retirement, disability, and survivors' benefits. In the event of any inconsistencies between the insurance certificate and the present regulations, the latter shall prevail.
- 5) Each pension recipient receives an annual pension statement and a tax certificate.
- 6) Extraordinary expenses incurred by the Pension Fund in connection with extensive information requests from the insured or pension recipients will be billed to the requesting party according to expenditure; the applicable hourly rate will be communicated in advance.

#### **Art. 21**

##### **Obligation to cooperate and duty to provide information upon joining the Pension Fund**

- 1) On commencement of insurance with the Pension Fund, the insured has a duty to have transferred to the Pension Fund without delay all termination benefits from pension funds of previous employers, as well as all assets in the form of vested benefit accounts or policies.
- 2) The insured has a duty to disclose to the Pension Fund all information relating to employee benefits insurance, including in particular:
  - a) Name and address of the previous employer's pension fund and amounts to be transferred to the Pension Fund
  - b) Any limitation on the insured's earnings capacity
  - c) Any restrictions relating to pre-existing medical conditions from previous pension funds which have not yet expired
  - d) Information on the insured's health if requested by the Pension Fund
- 3) The insured is responsible for ensuring that the Pension Fund is provided with information on previous pension and vested benefits relationships, including in particular information on:
  - a) The amount of the termination benefits to be transferred on the insured's behalf
  - b) The amount of the retirement assets pursuant to Art. 15 BVG
  - c) The termination benefits already accrued at age 50
  - d) The amount of termination benefits to which the employee would have been entitled at the time of marriage
  - e) The first amount of termination benefits that was notified to the employee after the Federal Act on Vesting in Pension Plans (FZG) came into effect as of January 1, 1995
  - f) The amount and the proportion of BVG retirement assets of any advance withdrawal from a previous pension plan under the promotion of home ownership that has not yet been repaid, as well as the date of the advance withdrawal and details of the residential property concerned
  - g) The amount of any pledge of retirement assets under the promotion of home ownership, the name of the pledgee, as well as the date of the pledge and the residential property concerned
  - h) Pillar 3a assets accrued from contributions paid in at a time when the insured was not a member of any pension fund
  - i) The date when the insured first became a member of a Swiss pension fund if they moved to the country from abroad within the last five years

- j) Amounts and dates of voluntary purchases of benefits during the last three years before the beginning of insurance with the Pension Fund
- k) The current retirement pensions paid by a pension fund and previous lump-sum withdrawals in connection with retirement made from a pension fund

The insured will bear the consequences resulting from any failure to comply with the duty to provide information.

## Art. 22

### General duty to provide information

- 1) An insured entitled or claiming to be entitled to a disability pension has a duty to arrange for all termination benefits from pension funds of previous employers and all balances in the form of vested benefit accounts and policies to be transferred to the Pension Fund without delay.
- 2) All material facts with implications for the pension provision or for the receipt of benefits must be reported to the Pension Fund by the insured or the benefit recipient without delay, including in particular:
  - a) The death of an insured or pension recipient
  - b) Changes of marital status, such as marriage or remarriage, divorce, death of the spouse, changes relating to the registered partnership as defined by the Registered Partnership Act
  - c) Changes of address and changes to payment instructions
  - d) Cohabiting partners: evidence demonstrating cohabiting status
  - e) Persons who are supported to a considerable extent: evidence of the provision of considerable support
  - f) Where insured are entitled to receive disability pensions, information on:
    - Changes to their degree of disability, earnings situation, and inability to work
    - Changes in their state of health
    - Reintegration measures
    - The increase, reduction, or cessation of payments from other social insurance schemes
    - The commencement or cessation of gainful employment
    - Continued income from gainful employment or replacement income, or any income that the insured can still be reasonably expected to earn
  - g) Where insured are entitled to receive disability or survivors' benefits: information on amounts and benefits paid by third parties required to calculate over-insurance and the benefits due from the Pension Fund
  - h) Where insured are entitled to receive child's or orphan's pensions, information on:
    - The birth, recognition, adoption, or death of a child
    - The completion or continuation of the vocational training of any child or orphan between the ages of 20 and 25
  - i) Where pension coverage is maintained, any additional income from gainful employment
  - j) In the event of purchases of benefits or repayment of advance withdrawals under the promotion of home ownership: notification of any earnings incapacity
  - k) Any other information requested by the Pension Fund as evidence of entitlement
  - l) In the event of external insurance: the commencement of an employment relationship with mandatory insurance under the BVG

The insured and/or the benefit recipient will bear the consequences resulting from any failure to comply with their duty to provide information.

## Art. 23

### Breach of disclosure obligations

- 1) On request, insured are required to submit a written declaration with regard to their state of health.
- 2) Where the insured has provided false or incomplete information, the Pension Fund may limit disability or survivors' benefits to the BVG minimum benefits.
- 3) Once the Pension Fund has received reliable information indicating a breach of the insured's disclosure obligations, it decides whether to impose a benefit proviso or to withdraw from the extra-manda-

tory pension agreement. The Pension Fund informs the insured within six months of becoming aware of the breach of the disclosure obligations.

#### Art. 24

##### Consequences of a breach of obligations

- 1) The Pension Fund may wholly or partly suspend, reduce, or refuse benefits due under the regulations if the AHV/IV reduces, withdraws, or refuses a benefit because the death or disability was caused by gross negligence on the part of the entitled person.
- 2) The Pension Fund may wholly or partly suspend, reduce, or refuse benefits due from it under the regulations, though not the BVG minimum benefits,
  - a) In the event of a breach of the obligation to prevent or mitigate damage
  - b) In the event of a breach of the information and disclosure obligations toward the Pension Fund and the employer-appointed doctor
  - c) In the event of a breach of the duty to cooperate or a refusal to undergo any medical evaluation ordered by the employer-appointed doctor or claims reviews by social insurance schemes
  - d) In the event of behavior that is intended to deceive the Pension Fund, or to endanger or violate its interests, as a result of which the Pension Fund can no longer be reasonably expected to pay any benefits

## 2.3 Joint provisions

#### Art. 25

##### Over-insurance

- 1) Benefits from the Pension Fund in the event of death and disability are reduced if, together with benefits of the same type paid by a third party for the same purpose and on the basis of the same insured event, they result in a replacement income of more than 100% of the presumed lost earnings.
- 2) Presumed lost earnings comprise:
  - the annual salary and the contributory award applicable immediately prior to the time when the contractual entitlement to salary became due or prior to death. Where income from the annual salary and contributory award has decreased during the preceding three years, but the level of employment remained unchanged, the last income prior to the decrease is used. The contributory award is increased by any award components not subject to contributions to the Pension Fund that were granted in the same time period and verified by the person entitled to the benefits.
  - the valid rates for child and education allowances pursuant to the Federal Act on Family Allowances (FamZG), provided the person entitled to the benefits can demonstrate that no parent has a claim on the family allowances.

The presumed lost earnings must correspond to at least the income applicable under the IV, accident or military insurance without any health limitation.

The applicable annual salary is adjusted on the basis of the hypothetical level of employment at the time the reduction is being calculated.

- 3) Benefits paid by a third party comprise:
  - a) Benefits under the AHV
  - b) Benefits under the IV
  - c) Benefits under military insurance
  - d) Benefits from mandatory accident insurance
  - e) Benefits from equivalent foreign social insurance schemes
  - f) Benefits from other Swiss or foreign pension funds
  - g) Any salary replacement benefits from the employer or an insurance plan, provided that the employer pays at least half of the premiums
  - h) in the event of full or partial disability, continuing income from gainful employment or replacement income, or any income that the insured can still be reasonably expected to earn; the Pension Fund will refer to the income with health limitation in accordance with IV, accident insurance or military insurance

- i) Social wages
- 4) Helplessness allowances and integrity payments, severance payments and similar third-party benefits, benefits from accident, life and daily benefits insurance self-financed by the insured participant, and replacement income earned while taking part in a reintegration measure pursuant to Art. 8a IVG, are not taken into account in the event of over-insurance.
- 5) For the purposes of calculating aggregate income, lump-sum payments from third parties are converted into pensions in accordance with the Pension Fund's actuarial rates. The pension capital supplementary account is not included in these calculations.
- 6) In the event of a reduction in benefits, all benefits from the Pension Fund are affected to the same extent.
- 7) Reductions in benefits are reviewed in the event of significant changes to benefits, or if the participant starts to receive a pension or has a pension discontinued. The presumed loss of earnings established when benefit payments start is adjusted in line with the total of the nominal salary index for every new reduction calculation, but must not fall below the initial amount.
- 8) Retirement benefits are reduced if they correspond to the pro rata IV entitlement when combined with
  - AHV benefits and/or
  - benefits under accident or military insurance (daily accident benefits and pensions), or comparable foreign benefits that exceed the applicable annual salary. However, the reduced retirement pension must correspond to at least the full minimum benefit pursuant to the BVG. Retiree's child's pensions are not taken into consideration. The final calculation is performed once, when the participant reaches the reference age.

Any retiree's child's pensions will be reduced in proportional with the retirement pension, however they must correspond to at least the full minimum benefits pursuant to the BVG.
- 9) The Pension Fund does not offset refusals to pay or reductions in the benefits paid by accident or military insurance pursuant to Art. 21 ATSG; Art. 20 para. 2ter and 2quater, Art. 37 and Art. 39 UVG; and Art. 47 para. 1, Art. 65 and Art. 66 MVG.
- 10) When assessing over-insurance, the benefits under Pension Fund 1 and Pension Fund 2 are examined in aggregate across both foundations, with any reductions generally being made proportionately to the benefits under both pension funds.

## Art. 26

### Assignment of claims against third parties

In the event of any liability by a third party to pay compensation owing to the death or injury to health of an insured, the Pension Fund succeeds in law to all claims for compensation (but excluding any claims for satisfaction) on the part of the insured, their surviving dependents, or beneficiaries up to the amount of the insurance benefit due from the Pension Fund. If assignment is refused, the Pension Fund will actuarially reduce its extra-mandatory benefits.

## Art. 27

### Formalities

- 1) For lump-sum payments in accordance with the regulations, voluntary lump-sum payments, cash payouts upon departure, or advance payments to finance home ownership withdrawn by a married person or a person living in a registered partnership, the written consent of the spouse or registered partner is required.

For withdrawals of at least CHF 20,000, the spouse's or registered partner's signature on the declaration of consent must always be certified by a notary.

- 2) For lump-sum payments in accordance with the regulations, voluntary lump-sum payments, cash payouts upon departure, or an advance withdrawal to finance home ownership made by an

unmarried person or a person not living in a registered partnership, a current certificate of civil status is required, provided that the withdrawal comes to at least CHF 20,000.

- 3) The Pension Fund shall pay no default interest on lump-sum payments until the insured has provided a declaration of consent or a current certificate of civil status.

## **Art. 28**

### **Due date and timing of the payments**

- 1) An insured becomes entitled to benefits under the regulations as soon as all conditions for entitlement have been fulfilled in accordance with the regulations. The pension for the month in which pension entitlement ceases is paid for the full month. If the entitlement takes effect as of January 1, then the regulations that are valid on December 31 of the previous year apply. Lump-sum payments fall due when the entitlement arises.
- 2) Pension Fund benefits are paid as follows:
  - a) Pensions are paid at the end of every month.
  - b) Lump-sum payments are made within 30 days of the due date, but not before the identity of the entitled persons has been established with certainty.
  - c) Benefits for beneficiaries pursuant to Art. 59 et seq. are paid after payment of the posthumous salary ends, but under no circumstances before eligibility has been confirmed.
- 3) Benefits do not earn any interest prior to the date of payment pursuant to paragraph 1.
- 4) Payments from the Pension Fund are made to the payment address specified by the beneficiary in Switzerland, in an EU or EFTA country, or in a country that uses the IBAN standard to process payments. Transaction costs incurred because the payment is transferred to a country that does not use the IBAN standard are borne by the beneficiary, as are currency conversion fees. Payments by the Pension Fund are always made in Swiss francs.
- 5) The Pension Fund may request proof of entitlement; if no proof is provided, the Pension Fund may postpone the payment of part or all of the benefits.
- 6) The provisions on debt collection assistance in the case of claims for maintenance payments under family law are reserved (Art. 40 BVG).

## **Art. 28bis**

### **Payment of benefits in case of breach of obligations to provide maintenance**

If the Pension Fund receives official notification stating that an insured has breached their obligation to provide maintenance, it may only make lump-sum payments, cash payouts, advance payments to finance home ownership, and pledges under the financing of home ownership within the scope of Art. 40 BVG.

## **Art. 29**

### **Cost-of-living adjustments**

Retirement, disability, and survivors' pensions undergo cost-of-living adjustments commensurate with the financial resources of the Pension Fund. The Board of Trustees decides every year whether pensions will be adjusted, and if so, to what extent. The decision will be explained in the annual report.

## **Art. 30**

### **Non-assignability and non-seizability of pension fund benefits**

Claims to unmaturing benefits may not be assigned or pledged. The assignment of benefits to finance residential property pursuant to Art. 30a et seq. BVG remains reserved.

## **Art. 31**

### **Reimbursement of benefits**

If benefits are shown to have been wrongfully obtained from the Pension Fund, the Pension Fund demands immediate reimbursement. If reimbursement is not possible, the pension is actuarially reduced by the outstanding amount for life. The Pension Fund Management may waive reimburse-

ment on request if the beneficiary acted in good faith and reimbursement would lead to severe hardship.

## 2.4 Financing

### Art. 32

#### Effective salary

- 1) The effective base salary corresponds to the salary types in accordance with Appendix F paid per year, insofar as these do not exceed the annual limit of ten times the maximum annual retirement pension payable under the AHV.

Salary types not listed in Appendix F are not taken into account and are not included in the effective base salary. Art. 3(2) remains reserved.

- 2) The effective base salary excess corresponds to the portion of the salary types in accordance with Appendix F paid per year which exceeds the annual limit of ten times the maximum annual retirement pension payable under the AHV.

Salary types not listed in Appendix F are not taken into account and are not included in the effective base salary excess.

- 3) The effective variable salary corresponds to the paid Award subject to AHV contributions pursuant to Appendix F. Any subsequently paid Awards for insured who have already left the Pension Fund are excluded from the effective variable salary and are not insured.
- 4) The effective base salary, the effective base salary excess, and the effective variable salary combined per year may not exceed the absolute limit set at 28 times the maximum annual retirement pension payable under the AHV.
- 5) In the absence of any other provision, the following order of threshold values applies:
  - a) The effective base salary takes precedence over the effective base salary excess.
  - b) The effective base salary and the effective base salary excess both take precedence over the effective variable salary.
- 6) In the case of part-time employment, the effective base salary, the effective base salary excess, and the effective variable salary pursuant to paras. 1–4 are calculated on the basis of the part-time salary such that the corresponding salary limits are reduced proportionately for part-time employment.

### Art. 33

#### Pensionable salary

- 1) The pensionable base salary equals the effective base salary minus a coordination deduction. The coordination deduction equals one-third of the effective base salary, but no more than the maximum annual retirement pension payable under the AHV (minor coordination deduction). In the case of part-time employment, the minor coordination deduction is multiplied by the current level of employment. The minimum pensionable base salary equals the minimum coordinated BVG annual salary pursuant to Art. 8(2) BVG.
- 2) The pensionable base salary excess is the same as the effective base salary excess.
- 3) The pensionable variable salary is the same as the effective variable salary.
- 4) The pensionable salary risk component equals the average of the last three pensionable variable salaries.
- 5) The pensionable base salary, the pensionable base salary excess, and the pensionable variable salary combined per year may not, in Pension Fund 1, exceed the absolute limit set at 5.3 times the maximum annual retirement pension payable under the AHV minus the minor coordination



deduction. In the case of part-time employment, the minor coordination deduction is multiplied by the current level of employment.

- 6) As soon as at least one of the effective salaries pursuant to Art. 32 changes or the coordination deduction changes as a result of an increase to the maximum annual retirement pension payable under the AHV, the corresponding pensionable salary is recalculated retroactively to the date on which the change came into force.
- 7) If the pensionable salary is adjusted retroactively, the contributions made by the insured and the employer must also be paid retroactively to the date of the change.

#### **Art. 34**

##### **Pensionable salary for special employment relationships**

- 1) For insured working on an hourly wage, the minor coordination deduction is set each month. The minor coordination deduction equals one-third of the monthly effective base salary, but no more than the maximum monthly retirement pension payable under the AHV. The minimum pensionable monthly salary equals one-twelfth of the amount defined by Art. 8(2) BVG.
- 2) Insured working exclusively for an hourly wage are insured exclusively in pension capital savings. The average pensionable salary for the past 12 months is used as a basis for calculating the benefits for said insured. If the salaries have been insured for a period of less than 12 months, the monthly average applies.
- 3) Where the insured has multiple employment relationships remunerated in different ways (permanent employment and work paid on an hourly wage basis), the average pensionable salary from the hourly wages paid over the past 12 months is used as a basis for calculating the benefits for the hourly wage portion. If the hourly wages have been insured for a period of less than 12 months, the monthly average applies.

#### **Art. 35**

##### **Continuation of pension coverage 58+**

- 1) Insured aged 58 or older whose effective base salary and base salary excess are reduced due to a reduction in the level of employment may, at the time of the salary reduction, request to continue to have their pension coverage, either in part or in full, based on their effective base salary and base salary excess prior to the salary reduction. The salary reduction can be implemented in several steps but must not total more than 50%.
- 2) Up to a salary reduction of 30%, the insured covers the employee's savings contributions on that portion of the salary corresponding to the difference between the pensionable base salary and base salary excess before and after the salary reduction; the employer covers the employer's savings contributions and risk contributions on the aforementioned portion of the salary.
- 3) For a salary reduction of more than 30%, the effective base salary and base salary excess prior to the salary reduction are reduced by the percentage in excess of 30%. Viewed holistically, the pension coverage can only be continued at salary reductions of up to a maximum of 30%; at salary reductions between 30% and 50%, only the salary reduction of 30% can be insured further. Paragraph 2 applies analogously to the division of the contributions between the insured and the employer.
- 4) Pension coverage can only continue until the insured reaches the reference age or until partial retirement.
- 5) Continuation of pension coverage also ends if the pensionable salary normally earned for the same or similar work, calculated in relation to full-time working hours, is reduced by more than half from the time the continued pension coverage is claimed. It also ends as soon as the insured earns additional gainful employment income in addition to the reduced effective base salary and the base salary excess. The insured must notify the Pension Fund of this immediately.



- 6) If an insured received continued pension coverage under previous Pension Fund regulations, the overall continued pension coverage will be reassessed in accordance with these regulations if there is a further change to the insured's level of employment.

#### Art. 35bis

##### Continuation of pension coverage

- 1) If the annual salary is reduced due to a reduction in the level of employment by a maximum of 70%, but to no less than a level of employment of 30%, it is possible to maintain the existing salary subject to contributions for a maximum of one year.

#### Art. 36

##### Savings and risk contributions

- 1) Benefits are financed by contributions on the pensionable base salary, the pensionable base salary excess, and the pensionable variable salary. The employer pays collective risk contributions and individual employer savings contributions, while the insured participant pays individual employee savings contributions.

For participants with a BVG age of 18 or 19, the undiscounted employer risk contribution amounts to 1.5% of the pensionable base salary and/or pensionable variable salary, and for participants with a BVG age of between 20 and 65, it is 4.0% of the pensionable base salary and/or pensionable variable salary.

The risk contribution includes both risk contributions in the more specific sense of the term and also a contribution toward the costs of the Security Fund.

- 1 bis) The Foundation Board may – taking due account of the risk exposure – reduce the collective risk contribution by a maximum of 2.5 percentage points for a maximum period of twelve months. The discounted, effective risk contributions are shown in Appendix D.
- 2) The obligation to pay contributions commences upon admission to the Pension Fund.  
The obligation to pay contributions ends:
  - a) On the last day for which the employer pays a salary or salary replacement benefits for the last time.
  - b) At the end of the month in which an insured event (retirement, death, disability) occurs.
  - c) No later than the end of the month in which the insured reaches their 70th birthday.
- 3) The risk contributions and savings contributions on the pensionable base salary and the pensionable base salary excess are collected monthly and the contributions on the pensionable variable salary are collected annually.
- 4) The employee savings contribution is deducted directly from the salary by the employer and paid to the Pension Fund.
- 5) The insured may reset the amount of the employee savings contributions payable on the pensionable base salary, the pensionable base salary excess, and the pensionable variable salary on a monthly basis (choice of Basic, Standard, or Top contribution options).
- 6) For insured who have never exercised this option and for new members, the Standard contribution option applies. For insured who do not exercise this option, the last choice of contribution option applies.
- 7) For insured on unpaid leave, membership of the Pension Fund will continue for as long as contributions under the regulations are made via the employer's payroll system.

#### Art. 37

##### Pension capital

- 1) Pension capital is formed for insured and recipients of a disability pension. It consists of:
  - a) The employer and employee savings contributions
  - b) The termination benefits credited
  - c) Any amounts paid in by the insured or the employer to purchase benefits

- d) Any repayments of advance withdrawals under the promotion of home ownership
- e) Any transfers of termination benefits as a result of a divorce
- f) Interest  
reduced by
- g) Any advance withdrawals under the promotion of home ownership; and
- h) Payment of termination benefits as a result of a divorce decree

#### Art. 38

##### **Pension capital supplementary account (“early retirement” account)**

- 1) Taking retirement before reaching the reference age results in additional financing options which can be covered in particular by purchasing additional benefits in the pension capital supplementary account. Art. 37 above applies on a mutatis mutandis basis.
- 2) The pension capital supplementary account offers the option to buy out a pension reduction in the event of early retirement and also to finance an AHV bridging pension. For insured who have not yet reached their 58th birthday, the costs consist of:
  - a) The difference between the retirement pension upon retirement at the age of 58 and the retirement pension upon retirement at the reference age of 65, and
  - b) The maximum AHV bridging pension between the age of 58 and the AHV reference age.
- 3) For insured aged 58 and above, the maximum amount is determined on the basis of immediate retirement.
- 4) After the insured's 58th birthday, and with a view to the insured's retirement, they can apply to Pension Fund 1 on a one-off basis to request a full or partial transfer of the pension capital supplementary account to the retirement capital supplementary account in Pension Fund 2.

#### Art. 39

##### **Credited termination benefits**

- 1) The following are regarded as credited termination benefits:
  - a) Termination benefits from previous pension funds, vested benefits institutions, and the Auffangeinrichtung BVG
  - b) Assets transferred from other recognized forms of pension provision (Pillar 3a)
  - c) Any transfers from other pension funds or any transfer of termination benefits as a result of a divorce
- 2) If the sum of the effective base salary, the effective base salary excess, and the effective variable salary does not exceed 5.3 times the maximum annual retirement pension payable under the AHV, credited termination benefits will be booked into the pension capital, even if this means that the maximum purchase amount for the pension capital is exceeded at the time the payment is received.
- 3) If the sum of the effective base salary, the effective base salary excess, and the effective variable salary exceeds 5.3 times the maximum annual retirement pension payable under the AHV, the credited termination benefits are
  - a) Booked into the pension capital, whereby the maximum amount that can be paid in to the pension capital corresponds to the maximum individual pension capital minus the pension capital available at the time when payment is received.
  - b) Booked into the retirement capital of Pension Fund 2 of Credit Suisse Group (Switzerland) insofar as they exceed the maximum amount that can be paid in to the pension capital at the time when payment is received.

#### Art. 40

##### **Purchasing additional pension benefits**

- 1) Once the insured has transferred all termination benefits from the pension funds of previous employers along with all assets in the form of vested benefits accounts or policies to the Pension Fund, additional benefits may be purchased in the Pension Fund only until the occurrence of an insured event.

When determining the maximum amount of benefits that can be purchased in Pension Funds 1 and 2 under pension law, the pension capital and the pension capital supplementary account (Pension Fund 1) and the retirement capital and retirement capital supplementary account (Pension Fund 2) are considered in aggregate across both foundations. The foundations do not assume any liability for the tax deductibility of purchases.

- 2) Insured who have made advance withdrawals under the promotion of home ownership are only able to purchase additional benefits once the amount withdrawn in advance has been repaid in full, with Art. 78 to be taken into account with regard to repayment.
- 3) Termination benefits paid out or transferred as part of a divorce may be repurchased in full or in part, whereby the amounts paid in accordance with Art. 22c(1) FZG are allocated to the retirement assets in accordance with Art. 15 BVG and the remaining retirement savings in the same ratio as the benefits paid out. The repayment amount is generally credited to the pension capital. If the withdrawal was originally made either in whole or in part from the supplementary account (early retirement), the repayment amount will be credited to the same extent.
- 4) If the insured has made an advance withdrawal under the promotion of home ownership and must make a compensation payment as part of a divorce, the insured has to choose whether and to what extent they want to either purchase additional benefits again after the divorce or repay any advance withdrawals made under the promotion of home ownership.

Further pension benefits can only be purchased once all benefits paid out as a result of a divorce have been repurchased and all advance withdrawals under the promotion of home ownership have been repaid.

- 5) The terms and conditions for voluntary purchases apply for sums paid in to the Pension Fund by the employer to the insured's benefit.
- 6) In the event of disability, no further purchases of additional benefits can be made once the insured becomes entitled to a disability pension.
- 7) Purchases of additional benefits by the insured are booked with the value date of receipt. Retroactive value dates are not permissible.
- 8) The final date for purchases is the last bank working day of each calendar year.
- 9) The insured is responsible for clarifying the tax deductibility of purchases.

Where purchases of additional benefits have been made by the insured or the employer, any benefits paid out in the form of a lump sum within the next three years may result in tax consequences, the burden of which is borne by the insured.

Benefits resulting from purchases may not be withdrawn from the pension as a lump sum for the next three years under pension law.

- 10) For the first five years after joining a Swiss pension fund, insured who move, or have moved, to Switzerland from abroad and who prior to their relocation had never belonged to a pension fund in Switzerland are restricted to a maximum total purchase during any single year of 20% of the sum of the pensionable base salary, the pensionable base salary excess, and the pensionable salary risk component.
- 11) For insured who already receive second-pillar benefits, or who have received such benefits, the retirement assets accrued by the insured at the time of the insured event are deducted from the potential for purchasing additional benefits as of the date they joined the Pension Fund.
- 12) Purchases of additional benefits are generally made via the MyPension portal for insured. The maximum purchase amount can be found on MyPension and is updated on a daily basis.
- 13) The maximum purchase amount also applies at the time when an insured event occurs.

**Art. 41****Purchasing pension capital**

- 1) Taking account of the chosen contribution option, the maximum individual pension capital is equal to the sum of the following three items:
  - a) Pensionable base salary multiplied by the “purchase 1” rate
  - b) Pensionable base salary excess multiplied by the “purchase 2” rate, and
  - c) Pensionable salary risk component multiplied by the “purchase 2” rate
- 2) The maximum amount of pension benefits that can be purchased in the pension capital corresponds to the maximum individual pension capital minus the available pension capital at the time of the purchase.

**Art. 42****Purchasing additional benefits in the pension capital supplementary account**

- 1) Additional pension benefits can only be purchased in the pension capital supplementary account once the maximum additional pension benefits have been purchased in the pension capital.
- 2) Taking account of the chosen contribution option, the total maximum individual assets in the pension capital supplementary account are equal to the sum of the following four items:
  - a) The cost of the maximum AHV bridging pension in accordance with the “AHV bridging pension” rate
  - b) Pensionable base salary multiplied by the “purchase for early retirement 1” rate
  - c) Pensionable base salary excess multiplied by the “purchase for early retirement 2” rate
  - d) Pensionable salary risk component multiplied by the “purchase for early retirement 2” rate
- 3) The maximum individual amount that can be paid in to the pension capital supplementary account is equal to the total maximum individual assets in the pension capital supplementary account minus the assets available in the pension capital supplementary account at the time of the purchase.
- 4) If the insured waives the option of early retirement, the maximum benefits permitted under the regulations at the time of retirement may not be exceeded by more than 5%. The excess capital in the pension capital supplementary account reverts to the Pension Fund.

**Art. 43****Interest rate**

- 1) At the end of the calendar year, the pension capital is credited with
  - a) The interest on the pension capital on the basis of the balance at the end of the previous year; and
  - b) The savings contributions without interest for the past calendar year.

All additions and withdrawals earn interest on a pro rata basis. This interest, together with the savings contributions without interest, is added to the pension capital at the end of each calendar year or on the date the insured leaves the Pension Fund.

- 2) At the end of the calendar year, the assets in the pension capital supplementary account are credited with the interest on the assets based on the balance at the end of the previous year.

All additions and withdrawals earn interest on a pro rata basis. This interest is added to the assets in the pension capital supplementary account at the end of the calendar year or on the date on which the insured leaves the Pension Fund.

- 3) At the end of the calendar year, the Board of Trustees sets the following interest rates for the pension capital and the assets in the pension capital supplementary account:
  - a) The interest rate for the current financial year for those insured who are members of the Pension Fund on December 31 of the current year.
  - b) The interest rate for those insured who leave the Pension Fund or retire during the following calendar year (prospective interest rate).

## 2.5 Insurance benefits

Art. 44

### Overview of insurance benefits

#### Retirement benefits

- Retirement pension
- Retiree's child's pension
- AHV bridging pension
- Retirement capital

#### Disability benefits

- Temporary disability pension
- Disabled person's child's pension
- Disability bridging pension
- Lump-sum payment in the event of disability
- Waiver of contributions

#### Death benefits

- Surviving spouse's pension
- Cohabiting partner's pension
- Divorced spouse's pension
- Orphan's pension
- Lump sum payable at death

#### Special benefits

- Support pension

#### Benefits in the event of divorce

#### Benefits payable when leaving the Pension Fund

#### Promotion of home ownership

### 2.5.1 Retirement benefits

Art. 45

### General provisions relating to retirement benefits

- 1) The insured reach the reference age at the end of the month in which they turn 65.
- 2) Insured whose employment relationship ends between the ages of 58 and 65 are entitled to retirement benefits. There is no entitlement to retirement benefits, however, if the termination of the employment relationship is followed by a new employment relationship between the employer and the insured and there is no significant interval between the two employment relationships.
- 3) If the employment relationship continues beyond the reference age in agreement with the employer, it is possible for the insured to defer retirement until they reach the age of 70 at the latest:
  - a. Deferral of retirement with contributions: Contributions under the regulations pursuant to Appendix D will continue to be collected until the actual retirement date.
  - b. Deferral of retirement without contributions: Contributions will no longer be collected during the period that retirement is deferred.

The pension capital will continue to earn interest during the period that retirement is deferred, regardless of which option mentioned above was selected.

The insured must inform the Pension Fund by no later than one month after the reference age has been reached which of the above options is to be implemented. Otherwise, the retirement process will be initiated.

- 4) In the event of corporate restructuring, the Board of Trustees may provide for retirement benefits to be drawn earlier on request, but not before reaching age 55.

- 5) For insured who are able to work, entitlement to retirement benefits begins on the first day of the month following the termination of their employment relationship. For insured who are unable to work, entitlement to retirement benefits begins on the first day of the month after they exhaust their entitlement to continuing salary payments and benefits under insurance against loss of earnings and there is no entitlement to a disability pension.
- 6) For recipients of a disability pension, entitlement to retirement benefits commences upon reaching the reference age.
- 7) The entitlement to a retirement pension expires at the end of the month in which the entitled person dies.
- 8) If the insured becomes unable to work during the deferral period, they retire on the first of the month after the beginning of their earnings incapacity.
- 9) For the purposes of determining death benefits, insured who die during the deferral period are regarded as pension recipients from the first day of the month following the date of their death.

#### Art. 46

##### **Maximum retirement pension ("payment filter") and mandatory lump-sum payments**

- 1) The "effective pension capital" for the purpose of calculating the retirement pension is based on the pension capital available at the time of retirement and the assets in the pension capital supplementary account.
- 2)
  - a) At the time of retirement, the effective pension capital may not be greater than:
    - The pensionable base salary multiplied by the "purchase 1, Top" rate corresponding to the insured's age, plus
    - The pensionable base salary excess multiplied by the "purchase 2, Top" rate corresponding to the insured's age, plus
    - The pensionable salary risk component multiplied by the "purchase 2, Top" rate corresponding to the insured's age where the sum of the pensionable base salary, the base salary excess, and the pensionable salary risk component is limited to 4.3 times the maximum retirement pension payable under the AHV multiplied by the revaluation factor in the year of retirement according to the "retirement pension revaluation factor" rate.
  - b) At the time of retirement, the effective pension capital supplementary account may not be greater than:
    - The pensionable base salary multiplied by the "purchase for early retirement 1, Top" rate corresponding to the insured's age, plus
    - The pensionable base salary excess multiplied by the "purchase for early retirement 2, Top" rate corresponding to the insured's age, plus
    - The pensionable salary risk component multiplied by the "purchase for early retirement 2, Top" rate corresponding to the insured's age, where the sum of the pensionable base salary, the base salary excess, and the pensionable salary risk component is limited to 4.3 times the maximum retirement pension payable under the AHV multiplied by the revaluation factor in the year of retirement according to the "retirement pension revaluation factor" rate.
- 3) The proportion of the pension capital and the pension capital supplementary account not used for the lifelong retirement pension pursuant to Art. 46(2) must be paid out as a lump-sum payment or can be used to purchase an AHV bridging pension.
- 4) The amount of the annual retirement pension is calculated by multiplying the "effective pension capital" by the "conversion rates for retirement pensions" rate corresponding to the insured's age. In the case of a voluntary lump-sum payment pursuant to Art. 48 of the regulations, the effective pension capital is reduced accordingly. Art. 46<sup>bis</sup> of the regulations remains reserved.
- 5) In the event of partial retirement or retirement from all remaining employment, the limits pursuant to the sections above apply proportionally to a retirement pension extrapolated to a level of employment of 100%.

- 6) If the annual retirement pension prior to the purchase of an AHV bridging pension amounts to less than 10% of the minimum AHV retirement pension, it is paid out as a lump sum in accordance with the regulations.
- 7) In the case of part-time employees, the pensionable base salary, the pensionable base salary excess, and the pensionable salary risk component are extrapolated to a level of employment of 100% only for the payment filter.

#### Art. 46bis

##### Optional expected pension

- 1) When an insured retires in accordance with Art. 45 or partially retires in accordance with Art. 50, the insured has a one-time option of amending the amount of the co-insured surviving spouse's or cohabiting partner's pension, as defined under Art. 59 et seq., by either reducing the survivors' benefit from 66⅔% to 33⅓% of the retirement pension or increasing the survivors' benefit to 100% of the retirement pension. Reducing the expected pension will result in a lifelong increase in the retirement pension. Increasing the expected pension will result in a lifelong reduction in the retirement pension. The conversion rate in this case is calculated on the basis of the corresponding tables in Appendix E, specifically the "conversion rates for retirement pensions with ⅓ of the expected pension" rate and the "conversion rates for retirement pensions with 100% of the expected pension" rate.
- 2) The insured must submit written notification of the reduction set out in paragraph 1 above to the Pension Fund and must do so no later than one month before the termination of the employment relationship. The notice may no longer be revoked within this period.
- 3) For insured who are married or living in a registered partnership, the written consent of the spouse or registered partner is required for the reduction set out in paragraphs 1 and 2 above. The spouse's or registered partner's signature must be certified by a notary.
- 4) For insured who are not married or living in a registered partnership, a current certificate of civil status is required for the reduction set out in paragraphs 1 and 2 above.

#### Art. 47

##### Lump-sum option on retirement

- 1) At the time of retirement, the insured may request a lump-sum payment from the pension capital and the assets in the pension capital supplementary account. The retirement benefit can be drawn in full as a lump sum or as a combination of a retirement pension and a lump sum.

The insured must submit written notification that they will exercise the lump-sum option to the Pension Fund no later than one month before retirement.

- 2) The exercising of a lump-sum option results in a reduction in the retirement pension and therefore also entails a reduction in the prospective survivors' benefits.

#### Art. 48

##### AHV bridging pension

- 1) Prospective retirees may purchase an AHV bridging pension for the period between the date of their retirement and the date on which they reach the AHV reference age. Retirees are free to choose the amount of this bridging pension, provided it does not exceed the maximum AHV retirement pension. The AHV bridging pension remains unchanged for the entire term.
- 2) A beneficiary who has taken full retirement and is receiving an AHV bridging pension cannot at the same time receive a full disability bridging pension or vice versa.
- 3) The AHV bridging pension is paid from the same date as the retirement pension.
- 4) If the insured draws an AHV bridging pension, the "effective pension capital" is reduced by the following amount depending on the duration of the bridging pension: the amount of the AHV bridging pension multiplied by the "receipt of an AHV bridging pension" rate. Until they reach



retirement age, the insured has the option of reversing this reduction by repurchasing the shortfall.

- 5) If the recipient of an AHV bridging pension dies while still drawing the bridging pension, the cash value of the portion of the AHV bridging pension not yet drawn is paid out to the entitled persons under Art. 64 in the form of a lump-sum payment in accordance with the regulations. The amount is calculated according to the "receipt of an AHV bridging pension" rate.

#### **Art. 49**

##### **Retiree's child's pension**

- 1) The retiree is entitled to a retiree's child's pension for each child that would be entitled to claim an orphan's pension under the regulations in the event of the retiree's death. No retiree's child's pension is paid for foster children who were not fostered in the joint household until after the insured became entitled to a retirement pension. An exception is made for the children of the spouse or of a cohabiting partner who is entitled to a pension.
- 2) The retiree's child's pension is paid from the same date as the retirement pension.
- 3) Entitlement to a retiree's child's pension ceases if the retirement pension forming the basis for the entitlement ceases to be paid, or at the latest at the point when the child would no longer be entitled to an orphan's pension under the regulations.
- 4) The retiree's child's pension amounts to the following percentages of the insured's retirement pension:
  - a) 15% for one child
  - b) 30% for two children
  - c) 45% for three or more children

Art. 17(2) and Art. 21(3) and (4) BVG apply to the calculation in the case of the division of pension assets due to divorce.

#### **Art. 50**

##### **Partial retirement**

- 1) An insured who has reached the earliest possible retirement age may take partial retirement, provided that their level of employment is reduced by at least 20% of full-time employment at the first partial payment.
- 2) Partial retirement is not an option for insured working for hourly wages.
- 3) A maximum of three stages of partial retirement are permitted, the third of which must be retirement from all remaining employment.
- 4) Where an employee takes partial retirement, the retirement benefits corresponding to the technical degree of retirement will be due. The technical degree of retirement is the ratio between the reduction in the degree of employment and the degree of employment prior to the reduction.

The insured is deemed to have retired to the extent of the benefits received. For the remaining portion, the insured continues to be regarded as an active insured.

- 5) Where an insured has taken partial retirement, the following parameters are set on a pro rata basis:
  - a) Pursuant to Art. 33, the pensionable base salary, the pensionable base salary excess, and the pensionable variable salary
  - b) Pursuant to Art. 40 et seq., the maximum purchases
  - c) Pursuant to Art. 46, the maximum retirement pension
  - d) Pursuant to Art. 47, the limit values for the lump-sum option
  - e) Pursuant to Art. 48, the maximum AHV bridging pension



- 6) At the request of the insured, the entire retirement benefit can be drawn if the remaining pensionable salary falls below the entry threshold under the regulations.
- 7) The insured is responsible for assessing the tax implications of partial retirement.

## 2.5.2 Disability benefits

### Art. 51

#### General provisions relating to disability benefits

- 1) Inability to work is defined as the insured's full or partial inability to perform the work expected of them in their previous profession or area of work as a result of an impairment to their physical or mental health. For longer periods of incapacity, the work that could be reasonably expected of the insured in another profession or area of work is also taken into account.
- 2) Earnings incapacity is the insured's full or partial loss of earnings capacity in a relevant balanced labor market as a result of an impairment to the insured's physical or mental health following reasonable treatment and integration attempts. The assessment of earnings incapacity is based solely on the consequences of the impairment to the insured's health. The insured is only deemed to have earnings incapacity if these consequences are found to be insurmountable from an objective point of view.
- 3) Disability is defined as the insured's full or partial earnings incapacity on a permanent basis or for a longer period of time.
- 4) Inability to work, earnings incapacity, and disability relate to the sphere of gainful employment.
- 5) The Pension Fund decides whether a case of disability exists and, if so, to what extent and since when. The decision is generally based on an order of the Federal Disability Insurance (IV). The Pension Fund is entitled to pass medical and other documents relevant to the case onto the employer-appointed doctor and Pension Fund 2.
- 6) If the insured or persons receiving a disability pension refuse to allow themselves to be examined by the Pension Fund's appointed doctor or if they refuse to apply to the IV, the Pension Fund may withhold or suspend the benefits.
- 7) Persons receiving a disability pension are obliged to notify the Pension Fund without delay of changes in the degree of their disability or any income from gainful employment.
- 8) The degree of disability is subject to periodic review. When conducting reviews, the Pension Fund is also entitled to pass medical and other documents relevant to the case to the Pension Fund's appointed doctor. If the degree of disability or the extent of the earnings incapacity changes, the Pension Fund may adjust or cancel the disability pension.

### Art. 52

#### Temporary disability pension

- 1) Insured who suffer from a disability of at least 40% for reasons of ill health and who had been insured with the Pension Fund at the time when they became unable to work for the same reason that led to the disability are eligible for a disability pension.
- 2) In the case of a degree of disability within the meaning of the Federal Disability Insurance (IV degree) of 70% or more, the participant is entitled to 100% of the disability pension. In the case of an IV degree of 40% to 69%, the pension entitlement corresponds to the IV degree.

In the case of an IV degree of less than 40%, there is no entitlement to a disability pension.

- 3) The amount of the full disability pension is calculated on the basis of the sum of
  - a) 70% of the pensionable base salary
  - b) 45% of the pensionable base salary excess, and
  - c) 45% of the pensionable salary risk component

Calculations are based on the last pensionable salaries before the onset of the inability to work.

- 4) Entitlement to a disability pension begins as soon as the insured no longer receives any salary or salary replacement benefits amounting to at least 80% of their lost salary, for which the employer had paid at least half of the premiums.
- 5) Entitlement to a disability pension ends on the death of the recipient of a disability pension, on cessation of the disability, if the degree of disability falls below 40% (subject to reintegration pursuant to Art. 8a IVG), or at the latest when the recipient of a disability pension reaches the reference age.
- 6) If the annual disability pension amounts to less than 10% of the minimum retirement pension payable under the AHV, it is paid out in the form of a lump-sum payment under the regulations.
- 7) For recipients of disability pensions, retirement benefits pursuant to the regulations are due from the first day after reaching the reference age.

#### **Art. 53**

##### **Disability bridging pension**

- 1) The disability bridging pension is an advance on the IV disability pension.
- 2) Entitlement to a disability bridging pension is determined according to the insured's entitlement to a disability pension from the Pension Fund. Recipients of disability pensions are entitled to disability bridging pensions providing they have registered with the IV.
- 3) The amount of the disability bridging pension is based on the percentage gradings set out in Art. 52(2) of the regulations above.
- 4) The full disability bridging pension amounts to the full disability pension from the Pension Fund, but does not exceed the full IV disability pension.
- 5) Entitlement to a disability bridging pension ceases when payment of the IV disability pension starts, when the disability pension from the Pension Fund ceases, upon the death of the disability pension recipient, or at the latest when the disability pension recipient reaches the normal AHV reference age.
- 6) A beneficiary who is receiving a full disability bridging pension cannot at the same time take full retirement and receive an AHV bridging pension or vice versa.
- 7) If the IV makes back payments for the same period for which the Pension Fund has paid advance benefits, the Pension Fund is authorized to claim reimbursement from the official agencies up to a maximum of the amount of the benefits provided.

#### **Art. 54**

##### **Disabled person's child's pension**

- 1) The disability pension recipient is entitled to a disabled person's child's pension for each child that would be entitled to claim an orphan's pension under the regulations in the event of their death. No disabled person's child's pension is paid for foster children who were not fostered in the joint household until after the insured became entitled to a disability pension. An exception is made for the children of the spouse or of a cohabiting partner who is entitled to a pension.
- 2) The disabled person's child's pension is paid from the same date as the disability pension.
- 3) Entitlement to a disabled person's child's pension ceases when the disability pension forming the basis for the entitlement ceases to be paid or upon the death of the child, but no later than on the child's 20<sup>th</sup> birthday.

For children who are still in education after their 20<sup>th</sup> birthday, the pension entitlement is payable until the end of their education, but no later than the child's 25<sup>th</sup> birthday.

For children who have a disability of at least 70%, the pension entitlement is payable until the start of employment, but no later than the child's 25<sup>th</sup> birthday.

- 4) The amount of the annual disabled person's child's pension is 15% of the disability pension paid.

**Art. 55 Lump-sum payment in the event of disability**

Upon the onset of disability, the assets held in the pension capital supplementary account are paid out as a lump-sum payment under the regulations.

**Art. 56 Waiver of contributions in the event of disability**

- 1) The requirement to pay contributions is waived from the start of the disability. The Pension Fund continues to add the employer and employee savings contributions to the pension capital in accordance with the Standard contribution option including interest.

- 2) The basis for the payment of contributions by the Pension Fund in the event of disability is the pensionable base salary, the pensionable base salary excess, and the pensionable salary risk component prior to the onset of the inability to work.

Contributions are waived in respect of that portion of the salary that can no longer be earned and to the extent that corresponds to the degree of inability to work.

- 3) If the insured becomes temporarily able to work again and if this ability to work does not last longer than one year, the waiting period for the waiver of contributions does not start again, provided that the cause for the inability to work is the same.
- 4) If the inability to work resulting in disability starts while the insured is on unpaid leave, the basis for the waiver of contributions is the pensionable base salary, the pensionable base salary excess, and the pensionable salary risk component prior to the start of the unpaid leave.
- 5) The right to a waiver of contributions expires in whole or in part if the insured's inability to work ends in full or in part, the insured's claim to a disability pension from the Pension Fund lapses in whole or in part, the IV stops paying benefits, or the insured or the recipient of a disability pension dies and, at the latest, when the insured reaches the reference age.
- 6) In the case of insured working for an hourly wage, the savings contributions are calculated on the basis of the average of the last 12 pensionable base salaries prior to the onset of the inability to work.

**Art. 57 Reintegration under Art. 26a BVG**

- 1) As long as an insured or a recipient of a disability pension is receiving an IV transitional benefit during a reintegration trial pursuant to Art. 8a IVG, entitlement to insurance and benefits from the Pension Fund is maintained even if the trial employment is with an employer that is not affiliated to the Pension Fund.
- 2) If the disability pension is reduced or canceled after a reduction in the degree of disability, the insured or the recipient of a disability pension continues to be insured with the Pension Fund on the same terms and conditions for three years, provided that
  - a) They participated in reintegration measures pursuant to Art. 8a IVG prior to the reduction or cancellation of the transitional pension; or
  - b) The transitional pension was reduced or canceled because of the resumption of gainful employment or because of an increase in the degree of employment.
- 3) During the period of continued insurance coverage or maintenance of benefit entitlements, the Pension Fund may reduce the disability pension to the extent that the reduction is offset by additional income of the insured or the recipient of the disability pension.

## Art. 58

### Partial disability

- 1) In cases of partial disability, the pension capital and the assets in the pension capital supplementary account are distributed according to the technical degree of disability.

The technical degree of disability is the ratio between the reduction in the degree of employment and the degree of employment prior to the reduction. For the portion corresponding to the technical degree of disability, the insured is regarded as a recipient of a disability pension. For the remaining portion, the insured continues to be regarded as an active insured.

- 2) In cases of partial disability, the following parameters are set on a pro rata basis for the active portion:
  - a) Pursuant to Art. 36, the collection of contributions and pursuant to Art. 56, the waiver of contributions on the pensionable base salary, the pensionable base salary excess, and the pensionable variable salary
  - b) Pursuant to Art. 40 et seq., the maximum purchases
  - c) Pursuant to Art. 55, the assets in the pension capital supplementary account for lump-sum payments under the regulations
- 3) If the employment relationship of an active insured who is entitled to a partial disability pension from the Pension Fund ends, a departure is processed for the active portion of the pension capital and the assets in the pension capital supplementary account that were not taken into account in the calculation of the disability pension.

## 2.5.3 Death benefits

## Art. 59

### General provisions relating to survivors' benefits

- 1) A registered partnership in accordance with the Federal Act on the Registration of Partnerships for Same-Sex Couples (PartG) is placed on an equal footing with a marriage.
- 2) Cohabiting partners claiming entitlement to benefits from the Pension Fund must provide evidence showing that they meet the preconditions for recognition as a cohabiting partner within the meaning of these regulations. Cohabiting partners as defined in the regulations are recognized as such if they meet the following cumulative conditions:
  - a) They are neither married nor in a registered partnership with the insured, or the retiree or recipient of a disability pension, or with any other person.
  - b) They are not related to the insured, or to the retiree or recipient of a disability pension within the meaning of Art. 95 SCC.
  - c) They were living in a joint household at the same place of residence with the insured or recipient of a disability pension for at least five years without interruption immediately prior to the occurrence of the insured event; a period of cohabitation in a joint household at the same place of residence will not count toward this five-year period insofar as an impediment within the meaning of the preceding a) or b) (marriage, registered partnership, kinship) exists or they are responsible for the maintenance of one or more shared children in accordance with Art. 63(2).
  - d) To ensure entitlement to a cohabiting partner's pension, the Pension Fund must have received during the insured's lifetime a copy of the Pension Fund's "Cohabiting partner contract" that has been certified by a notary.
- 3) Support to a considerable extent is deemed to have been provided if the following cumulative conditions are fulfilled:
  - a) The insured, retiree, or the recipient of a disability pension met at least half the living costs of the person receiving support.
  - b) The financial support provided by the insured, retiree, or recipient of a disability pension had been provided on a regular basis for at least three years at the time when the notification was submitted to the Pension Fund.
  - c) The Pension Fund's own "Support contract" was submitted to the Pension Fund during the insured's lifetime.

- 4) A cohabiting partner or a person supported to a considerable extent by the insured will not be entitled to survivors' benefits if they are receiving a widower's or widow's pension.

## Art. 60

### Surviving spouse's pension

- 1) Surviving spouses of a deceased insured, retiree, or recipient of a disability pension are entitled to a surviving spouse's pension if they
  - a) Are responsible for the maintenance of one or more children pursuant to Art. 63(2), or
  - b) Have reached the age of 45 at the time of the death of the insured or recipient of a retirement or disability pension and the marriage lasted for at least five years. If the spouses lived in a cohabiting partnership in accordance with Art. 59(2)(a)–(c) immediately prior to their marriage, this period counts toward the duration of the marriage.
- 2) Entitlement to a surviving spouse's pension begins on the first day of the month after payment of the deceased's salary, posthumous salary, retirement pension, or disability pension ends.
- 3) Entitlement to a surviving spouse's pension lapses at the end of the month in which the surviving spouse dies or remarries.

If the surviving spouse remarries, a one-off lump sum of three times the annual surviving spouse's pension is paid out.

If the marriage entered into is dissolved before ten years have elapsed without any surviving spouse's benefits being due, the entitlement to claim benefits from the Pension Fund is reinstated.

- 4) The surviving spouse's pension amounts to  $66\frac{2}{3}\%$  of the insured disability pension in the case of a deceased insured, and  $66\frac{2}{3}\%$  of the retirement or disability pension in the case of a deceased retiree or recipient of a disability pension. Art. 46<sup>bis</sup> of the regulations remains reserved.

Art. 21(3) BVG applies to the calculation in the case of the division of pension assets due to divorce.

- 5) If the surviving spouse is more than ten years younger than the deceased spouse, the pension payable to the surviving spouse is reduced by 0.25% for each month exceeding the ten-year difference in age. This reduction is reduced by  $\frac{1}{240}$  for each full month of marriage.
- 6) Surviving spouses who are not entitled to a surviving spouse's pension receive a settlement by way of a lump-sum payment under the regulations which is equal to three annual surviving spouse's pension payments.
- 7) If the spouse is entitled to a surviving spouse's pension, an application can instead be made to pay out the pension as a lump sum. The present value of the pension is calculated by the pensions actuary. The rate for the calculation of the present value includes a flat-rate reduction of 2% per year until the age of 45.

## Art. 61

### Cohabiting partner's pension

- 1) Upon the death of the insured, retiree, or recipient of a disability pension, a surviving cohabiting partner within the meaning of Art. 58(2)(a)–(d) is entitled to a cohabiting partner's pension if they:
  - a) Are responsible for the maintenance of one or more shared children pursuant to Art. 63(2), or
  - b) Have reached the age of 45 at the time of death of the insured, retiree, or recipient of a disability pension
- 2) Entitlement to a cohabiting partner's pension begins on the first day of the month after payment of the salary, including any posthumous payment of salary, retirement pension, or disability pension ends.

- 3) Entitlement to a cohabiting partner's pension lapses at the end of the month in which the surviving cohabiting partner dies or marries.

If the surviving cohabiting partner marries, a one-off lump sum of three times the annual surviving spouse's pension is paid out.

If the marriage entered into is dissolved before ten years have elapsed without any surviving spouse's benefits being due, the entitlement to claim benefits from the Pension Fund is reinstated.

- 4) The cohabiting partner's pension amounts to 66⅔% of the insured disability pension in the case of a deceased insured, and 66⅔% of the retirement or disability pension in the case of a deceased retiree or recipient of a disability pension. Art. 46<sup>bis</sup> of the regulations remains reserved.

If gainful employment continues beyond the normal reference age, the insured disability pension when the reference age is reached is decisive for the calculation of the cohabiting partner's pension.

- 5) If the surviving cohabiting partner is more than ten years younger than the deceased cohabiting partner, the pension payable to the surviving cohabiting partner is reduced by 0.25% for each month exceeding the ten-year difference in age. This reduction is reduced by 1/240 for each full month of the cohabiting partnership.
- 6) If the insured, retiree, or recipient of a disability pension is married at the time of death, any simultaneous entitlement to a cohabiting partner's pension is excluded.
- 7) If the cohabiting partner is entitled to a cohabiting partner's pension, an application can instead be made to pay out the pension as a lump sum. The present value of the pension is calculated by the pensions actuary. The rate for the calculation of the present value includes a flat-rate reduction of 2% per year until the age of 45.

## Art. 62

### Divorced spouse's pension

- 1) Surviving divorced spouses of a deceased insured, retiree, or recipient of a disability pension are entitled to a "divorced spouse's pension" if the following cumulative conditions are met:
  - a) The marriage lasted for at least ten years; and
  - b) The divorce decree awarded them a pension in accordance with Art. 124(e)(1) or Art. 126(1) SCC; and
  - c) The surviving divorced spouse is responsible for the maintenance of at least one child or is over the age of 45.
- 2) Divorced spouses are entitled to survivors' benefits insofar as a pension has been awarded in accordance with the divorce decree. Otherwise, Art. 20 BVV 2 applies.
- 3) Entitlement to a divorced spouse's pension begins on the first day of the month following the death of the insured, retiree, or recipient of a disability pension.
- 4) Entitlement to a divorced spouse's pension ends at the end of the month in which the divorced spouse dies or remarries.
- 5) The divorced spouse's pension corresponds to the lost personal maintenance contribution awarded in the divorce decree, less any benefits paid by third parties, but not exceeding the surviving spouse's pension under the BVG.
- 6) After the transfer of part of the termination benefits in the event of divorce, the subsequent repurchase of retirement benefits by the insured has no effect on any pension paid to the divorced spouse.

- 7) Divorced spouses who were awarded a pension or lump-sum payment for a life annuity prior to January 1, 2017, are entitled to survivors' benefits in accordance with the previous 2016 retirement savings plan regulations.
- 8) If the divorced spouse is entitled to a divorced spouse's pension, an application can instead be made to pay out the pension as a lump sum. The present value of the pension is calculated by the pensions actuary. The rate for the calculation of the present value includes a flat-rate reduction of 2% per year until the age of 45.

## Art. 63

### Orphan's pension

- 1) In the event of the death of an insured, retiree, or recipient of a disability pension, each child is entitled to an orphan's pension, if
  - a) The child is still under 20; or
  - b) The child is in education or training, and is still under 25.
- 2) For the purposes of these regulations, children are defined as children within the meaning of Art. 252 et seq. SCC and foster children within the meaning of Art. 49 AHVV whom the insured cared for and brought up over the long term in a joint household and without receiving remuneration.
- 3) Entitlement to an orphan's pension begins on the first day of the month after payment of the deceased's salary, posthumous salary, retirement pension, or disability pension ends, but not before the first day of the month following the child's birth.
- 4) No child's or orphan's pension is paid for a foster child taken into the care of a joint household after the insured became entitled to a retirement or disability pension. An exception is made for the children of the spouse or of a cohabiting partner who is entitled to a pension. Foster children resident abroad are entitled to an orphan's pension for as long as orphan's pensions are paid by the AHV/IV.
- 5) Entitlement to an orphan's pension ends at the end of the month in which the child turns 20. If the child is in education or training, entitlement continues until the end of the month in which the education or training is completed, but not beyond the end of the month in which the child turns 25. If the child dies before turning 20 or 25, entitlement ceases at the end of the month following their death.
- 6) The amount of the annual orphan's pension corresponds to 20% of the insured disability pension, or of the pension being drawn by the retiree or recipient of a disability pension

Art. 21(3) and (4) BVG apply to the calculation in the case of the division of pension assets due to divorce.

## Art. 64

### Lump sum payable at death

- 1) Upon the death of an insured, retiree, or recipient of a disability pension, the beneficiaries are paid a lump-sum payment (lump sum payable at death).
- 2) The beneficiaries are (in the following sequence):
  - a.
    - aa) The spouse
    - ab) Children of the deceased person who are entitled to an orphan's pension under the BVG
    - ac)
      - Natural persons who were supported to a considerable extent by the insured in accordance with Art. 59(3), or
      - The person with whom the insured had lived in a cohabiting partnership in accordance with Art. 59(2)(a)–(c), or
      - The person who is responsible for the maintenance of one or more shared children in accordance with Art. 63(2)
  - b. In the absence of beneficiaries under a.:
    - ba) Those children of the deceased person who are not entitled to an orphan's pension under the BVG



- bb) The parents
  - bc) The siblings and half siblings
  - c. In the absence of beneficiaries under a. and b.: other legal heirs, to the exclusion of the community.
- 3) In the absence of beneficiaries pursuant to para. 2a. aa) and ac), children pursuant to 2a. ab) and 2b. ba) are combined in a single group of beneficiaries.
  - 4) In the event of the death of an insured or a recipient of a disability pension, the lump sum payable at death corresponds to the available pension capital and the accrued assets in the pension capital supplementary account at the end of the month of death, but at least half of the sum of the pensionable base salary, the pensionable base salary excess, and the pensionable salary risk component.

If the lump sum payable at death is paid out to beneficiaries pursuant to para. 2c., it is equal to half of the sum of the accrued pension capital and the accrued assets in the pension capital supplementary account.

- 5) If a retiree dies, a lump sum equal to three annual pensions is paid out, less any pension already paid out.
- 6) The insured, retiree, or recipient of a disability pension who wishes to designate persons entitled under para. 2a. ac) as beneficiaries must submit the Pension Fund's own form "Amendment to the general order of beneficiaries" to the Pension Fund during their lifetime.
- 7) Within any of the tiered lists in para. 2 (a., b., or c.), the insured, retiree, or recipient of a disability pension may request the following:
  - a) A sequence of beneficiaries different from the stipulated sequence.
  - b) The distribution of the lump sum payable at death among several designated beneficiaries.

The insured, retiree, or recipient of a disability pension must notify the Pension Fund accordingly during their lifetime using the Pension Fund's own form "Amendment to the general order of beneficiaries."

## 2.5.4 Special benefits

### Art. 65

#### Support pension

- 1) Children pursuant to Art. 63(2) who receive IV benefits before they turn 25 have a special entitlement to a support pension provided they are currently entitled to a child's or orphan's pension.
- 2) Entitlement to a support pension begins on the first day of the month after payment of the child's or orphan's pension ends and ceases when the IV/AHV benefits end or on the death of the recipient of the support pension.
- 3) The amount of the support pension corresponds to the child's pension insured or paid out at the time when the entitlement to the child's or orphan's pension arose.

## 2.5.5 Benefits in the event of divorce

### Art. 66

#### Divorce

- 1) The Pension Fund enforces only legally binding divorce decrees granted by Swiss courts.
- 2) If an insured, retiree, or recipient of a disability pension is required to divide assets during a divorce, the Pension Fund shall reduce the retirement savings capital and pension benefits by the amount determined by the court.



The termination benefits or pension to be transferred are paid out in accordance with Art. 22c(1) FZG in the ratio of the mandatory retirement assets in accordance with Art. 15 BVG to the remaining pension assets.

The retirement assets to be transferred in accordance with Art. 15 BVG are paid out from the pension capital account according to the regulations. In the absence of instructions to the contrary, the remaining retirement savings to be transferred are paid out from the pension capital savings (in the following order: pension capital supplementary account and then pension capital).

Current and future pension benefits, which are based on the accrued retirement savings capital, are always (re)calculated on the basis of the reduced retirement savings capital and decreased accordingly.

- 3) The disability pension shall be recalculated and reduced in accordance with Art. 19(1) BVV 2 following the division of pension assets if the insured's pension assets were included in the calculation of the disability pension in accordance with the regulations used as a basis for calculating the disability pension.

The reduction is calculated in accordance with the provisions of the regulations used as a basis for calculating the disability pension. The time at which divorce proceedings began is used as a basis for the calculations. Otherwise, Art. 19, 24a(6), and 26a BVV 2 apply in particular when calculating the reduction.

If the insured's retirement savings were only partially included in the calculation of the disability pension in accordance with the regulations used as a basis for calculating the disability pension, only the equivalent portion of the disability pension shall be reduced.

- 4) If the insured begins retirement during divorce proceedings or if a recipient of a disability pension reaches the reference age according to Art. 45 during divorce proceedings, the Pension Fund shall reduce the portion of termination benefits and retirement pension to be transferred. The extent of this reduction is based on Art. 19g(1) and (2) of the Federal Ordinance on Vesting in Pension Plans (FZV).
- 5) Any entitlement to a child's pension that exists at the time at which divorce proceedings begin remains unaffected by the division of pension assets within the meaning of Art. 17(2) and Art. 25(2) BVG. The same applies for any orphan's pension that is paid out subsequent to any retiree's child's pensions in place at the time at which divorce proceedings begin.
- 6) In accordance with Art. 19h FZV, the portion of the pension awarded to the entitled spouse is converted into a lifetime pension, which the Pension Fund pays out for the benefit of the entitled person (divorced spouse's pension). The divorced spouse's pension is paid to the entitled recipient's pension fund or to a vested benefits institution in Switzerland or the Auffangeinrichtung BVG if no pension fund is in place.

From the age of 58 or in the event of entitlement to a full disability pension, the entitled person is able to request a direct payment. Otherwise, Art. 22e FZG and Art. 19j FZV apply.

In accordance with Art. 22c(3) FZG, the Pension Fund and the entitled spouse can agree to have the amount transferred in the form of a lump sum instead of transferring the pension.

No further benefits, in particular no survivors' benefits, can be derived from the divorced spouse's pension.

- 7) In accordance with Art. 124c SCC, termination benefits can only be offset with a share of the pension with the consent of the spouses and the employee benefits insurance institutions.
- 8) If an insured or recipient of a disability pension, whose retirement savings were included in the calculation of the disability pension in accordance with the regulations used as a basis for calculating the disability pension, is entitled to a share of pension assets (termination benefits or a

divorced spouse's pension), the Pension Fund shall increase their pension benefits by the transferable amount determined by the court.

In accordance with Art. 22c FZG, the termination benefits or pension transferred are paid in to the mandatory retirement assets in accordance with Art. 15 BVG and in to the remaining retirement savings in the same ratio at which they were paid out from the spouse's pension plan.

The retirement assets transferred in accordance with Art. 15 BVG are paid in to the pension capital account according to the regulations. The remaining transferred retirement savings will be credited to the pension capital savings.

If a retiree or recipient of a disability pension, whose pension assets were not included in the calculation of the disability pension according to the regulations used as a basis for calculating the disability pension, is entitled to a share of pension assets (termination benefits or divorced spouse's pension), the Pension Fund's current pension benefits are not increased and the share of pension assets is paid out directly to the benefit of the entitled recipient.

- 9) In the event of a divorce, the Pension Fund provides the insured or the court with the information set out in Art. 24 FZG and Art. 19k FZV upon request.

At the request of the insured or the court, the Pension Fund checks the feasibility of an existing or pending ruling and prepares a written response on the matter.

## 2.5.6 Benefits payable when leaving the Pension Fund

### Art. 67

#### Entitlement

- 1) Insured who leave the Pension Fund before an insured event (retirement, death, or disability) occurs are entitled to termination benefits.
- 2) Insured whose employment relationship ends before the reference age according to Art. 45 and who are entitled to early retirement benefits may request payment of termination benefits instead of the early retirement benefits. Prior to the end of their employment relationship, they must provide evidence to show either
  - They will remain in gainful employment, or
  - They are registered as unemployed.
- 3) An insured whose disability pension is reduced or terminated following a reduction in their degree of disability is entitled to the payment of termination benefits.

This entitlement arises in connection with reintegration pursuant to Art. 26a BVG, but only after provisional continued pension coverage has expired and benefit entitlements have been upheld.

### Art. 68

#### Utilization

- 1) The Pension Fund transfers the termination benefits
  - a) To the new employer's pension fund
  - b) At the request of the insured to a vested benefits account in Switzerland or to a Swiss life insurance company for the purpose of setting up a vested benefits policy if the insured is not joining a new pension fund; or
  - c) To the Auffangeinrichtung BVG if no notification is received from the insured specifying the permissible form in which they wish to receive the pension coverage.
- 2) The transfer of the termination benefits releases the Pension Fund from all its obligations to the insured and their surviving dependents. The granting of insurance coverage against the risks of death and disability until commencement of the new employment relationship is reserved, but this coverage may not exceed one month. If, for this reason, the Pension Fund subsequently becomes liable to pay benefits, it demands reimbursement of the termination benefits transferred. If the termination benefits already paid out are not reimbursed, benefits are reduced accordingly.

**Art. 69****Cash payment**

- 1) The insured may request payment of the termination benefits in cash:
  - a) If the insured permanently leaves the economic zone of Switzerland and Liechtenstein. If the insured moves to an EU or EFTA country where legislation requires them to continue to be insured against the risks of retirement, disability, and death, it is not possible for the part of the termination benefits that corresponds to the BVG retirement assets to be paid out in cash;
  - b) If the insured leaves the Pension Fund as a cross-border commuter provided that the insured gives up gainful employment in Switzerland altogether and is no longer insured with any Swiss pension fund. If the insured lives in an EU or EFTA country where legislation requires them to continue to be insured against the risks of retirement, disability, and death, it is not possible for the part of the termination benefits that corresponds to the BVG retirement assets to be paid out in cash;
  - c) If the insured becomes self-employed in Switzerland or Liechtenstein as their primary occupation and is no longer subject to mandatory employee benefits insurance. The insured must provide the Pension Fund with evidence to corroborate this;
  - d) If the amount of termination benefits is less than the insured's annual contribution at the time of the termination of the employment relationship.
- 2) If the insured is married, the spouse must approve the cash payment in writing. If this approval cannot be obtained or if it is refused without good cause, the insured has recourse to the civil courts.
- 3) The insured must supply the necessary proof before a cash payment can be made.

**Art. 70****Amount of the termination benefits**

- 1) The termination benefits comprise the accrued pension capital and the accrued assets in the pension capital supplementary account.
- 2) The termination benefits are calculated in accordance with the FZG, particularly Art. 15 (claims in the defined contribution system), and taking into account the minimum amount in accordance with Art. 17 FZG (contributions-without-interest method).
- 3) The termination benefits are at least equal to the BVG retirement assets.

**2.5.7 Promotion of home ownership****Art. 71****General information**

- 1) For the purpose of financing residential property for their own use, the insured may apply to pledge their entitlement to pension benefits or termination benefits or to use a sum as an advance withdrawal.
- 2) A pledge is not valid until it has been registered with the Pension Fund in writing.

**Art. 72****Permissible uses**

- 1) Employee benefits insurance assets may be used for
  - a) The acquisition and construction of residential property
  - b) Shares in the ownership of residential property
  - c) Repayment of mortgages
- 2) Permissible forms of residential property are apartments and single-family dwellings. Building land is only permissible if there is a specific project for the construction of residential property for the insured's own use.

- 3) Permissible shares in the ownership of residential property comprise the acquisition of shares in a cooperative housing association or shares in a tenants' stock company, provided that the insured lives in the property thus financed.
- 4) The insured may only use employee benefits insurance assets for one property at a time.

#### **Art. 73**

##### **Forms of residential property**

The following are permissible forms for the use of employee benefits insurance assets:

- a) Ownership
- b) Co-ownership, in particular condominium ownership
- c) Joint ownership of the insured and the insured's spouse
- d) Free-standing, perpetual building rights

#### **Art. 74**

##### **Personal use by the insured**

"Personal use" in this context refers to usage by the insured as a domicile or place of usual residence.

#### **Art. 75**

##### **Information provided to the insured**

- 1) In the event of an advance withdrawal or pledge or at the written request of the insured, the Pension Fund provides the insured with information about:
  - a) The amount available for investment in residential property
  - b) The reduction in benefits as a result of an advance withdrawal or the realization of a pledge
  - c) The possibility of eliminating a reduction in benefits in the event of death or disability
  - d) Tax liability in the event of an advance withdrawal or the realization of a pledge
  - e) The right to a refund of the tax paid after the advance withdrawal has been repaid, as well as the relevant deadlines
- 2) The Pension Fund will charge the insured to cover the administrative costs relating to an advance withdrawal.

#### **Art. 76**

##### **Entitlement to and amount of the advance withdrawal**

- 1) The insured may claim an advance withdrawal for residential property until
  - a) Retirement, but not beyond the reference age
  - b) The onset of disability
  - c) Their death
  - d) Departure from the Pension Fund
- 2) An advance withdrawal from the Pension Fund may only be requested once every five years and each advance withdrawal must be for a minimum amount of CHF 20,000, except when the insured wants to purchase shares in a cooperative housing association.
- 3) If the insured is married, the spouse must provide written approval for the advance withdrawal and the creation of all subsequent liens on real estate. If this approval cannot be obtained or if it is refused, the insured has recourse to the civil courts.
- 4) If liquidity constraints mean that payment of the advance withdrawal within six months is not possible or cannot reasonably be expected, the Pension Fund draws up an order of priorities which it submits to the BVS. For the duration of the shortfall in cover, the Pension Fund may restrict the timing and amount of advance withdrawal payments or refuse to make such payments altogether where such advance withdrawals are being made for the purpose of repaying mortgage loans. When limiting or refusing a payment, the Pension Fund notifies the insured of the extent and duration of the measure.
- 5) The advance withdrawal may not exceed the maximum termination benefits pursuant to Art. 67 et seq. If the insured is over the age of 50, they can withdraw or pledge a maximum of the larger of the following two amounts, taking account of repayments, advance withdrawals, and pledge realizations relating to the promotion of home ownership:

- a) The termination benefits amount available at the age of 50.
- b) Half of the termination benefits at the time of the advance withdrawal or pledge.

#### Art. 77

##### Payment

- 1) On receiving the necessary documentation, the Pension Fund reviews the application for an advance withdrawal and, with the agreement of the insured, transfers the funds directly to the vendor, builder, or lender. The transfer is generally made within five working days of approval of the application.
- 2) In the event of an advance withdrawal or the realization of a pledge, the pension capital savings or termination benefits are reduced accordingly.
- 3) In the absence of prior instructions to the contrary from the insured, advance withdrawals are paid out first from the pension capital supplementary account and then from the pension capital.

#### Art. 78

##### Repayment

- 1) The insured may repay the advance withdrawal to the Pension Fund at any time, but must do so at the latest by
  - a) The time of retirement
  - b) The onset of disability
  - c) Their death
  - d) Departure from the Pension Fund
- 2) The insured or the insured's heirs must repay the advance withdrawal to the Pension Fund in the following cases:
  - a) If the residential property is sold.
  - b) If rights are granted to this residential property that are equivalent to a sale in economic terms.
- 3) If the insured has made advance withdrawals in connection with the promotion of home ownership, capital contributions paid in to the Pension Fund by the insured or the employer are appropriated for the repayment of the sum withdrawn. Purchases of additional benefits are not possible until the sum withdrawn has been repaid in full.
- 4) The minimum repayment amount is CHF 10,000. If the outstanding advance withdrawal is less than this amount, the outstanding amount must be repaid in one sum.
- 5) The reduction in pension capital savings or termination benefits that occurred at the time of the advance withdrawal is completely or partially eliminated by the repayment amount.
- 6) The repayment amount is generally credited to the pension capital. If the withdrawal was originally made either in whole or in part from the supplementary account (early retirement), the repayment amount will be credited to the same extent.
- 7) If within two years the insured wishes to use the proceeds from any sale of the residential property in the amount of the advance withdrawal for the purchase of another residential property, they may transfer this amount to a vested benefits institution.
- 8) If the insured dies and if pension benefits are payable under Art. 64 as a result of their death, the Pension Fund may demand repayment of any part of an advance withdrawal which remains outstanding at the time of death unless the occupant of the residential property is also the beneficiary under Art. 64.
- 9) The Pension Fund provides the insured with confirmation that the advance withdrawal has been repaid.

**Art. 79****Sale of residential property**

- 1) If the residential property is sold, the repayment obligation is limited to the outstanding amount of the advance withdrawal from the Pension Fund, but does not exceed the sales proceeds.
- 2) The assignment of rights that are economically equivalent to a sale is also considered as a sale. However, the transfer of the residential property to another Pension Fund beneficiary is not regarded as a sale. This beneficiary is subject to the same sales restriction as the insured.
- 3) The sales restriction is to be entered in the land records ("Grundbuch"). The Pension Fund notifies the land registry at the time the advance withdrawal is paid and arranges for the cancellation of the entry when the restriction is no longer effective.

**Art. 80****Amount of the pledge**

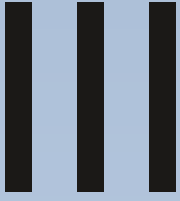
The amount of the pledge is determined by Art. 76, mutatis mutandis.

**Art. 81****Consent of the pledgee**

- 1) The consent of the pledgee must be obtained for a cash payment of termination benefits and when Pension Fund benefits become due.
- 2) The Pension Fund must inform the pledgee if the insured changes employer and is admitted to a new pension fund. This information contains the name of the new pension fund to which the termination benefits are to be transferred, as well as the amount of the termination benefits.

**Art. 82****Tax treatment**

- 1) The advance withdrawal and the proceeds from the realization of a pledge of retirement assets are capital payments, and thus taxable.
- 2) If the advance withdrawal or proceeds from the realization of a pledge are repaid, the taxpayer may, within three years, file a request for the taxes paid on the advance withdrawal or pledge to be refunded. Repayments cannot be deducted from taxable income.



Final provisions

### III – Final provisions

- Art. 83**      **Prevailing text**  
The German text of these regulations prevails.
- Art. 84**      **Lacunae**  
If any provisions regarding specific issues have been omitted from these regulations, the Board of Trustees will approve a regulation that conforms to the Pension Fund's purpose.
- Art. 85**      **Legal recourse**  
Any disputes about the application of these regulations are decided by the ordinary courts in accordance with the provisions of the BVG. The Swiss courts have sole jurisdiction.
- Art. 86**      **Amendments**  
The Board of Trustees is authorized to amend these regulations at any time.
- Art. 87**      **Notification, information, and data exchange**
- 1) Communications to the insured and pension recipients from the Pension Fund are sent in writing by post and/or published on the Pension Fund website [pensionskasse.credit-suisse.com/en](https://pensionskasse.credit-suisse.com/en).
  - 2) Communications to third parties appear in the Swiss Official Gazette of Commerce (Schweizerisches Handelsamtsblatt).
  - 3) In general, personal data is always exchanged with the insured using the MyPension online portal. This data may still also be exchanged with the insured and pension recipients using electronic means of communication (e.g. email). Because of the resulting system-related risks, the Pension Fund cannot guarantee the confidentiality of the data and information transmitted.
  - 4) The Pension Fund is authorized to pass on information to third parties entrusted by the employer with the processing of tax matters in the case of insured who are international assignees, frequent travelers, or US persons who have agreed in contract thereto.
  - 5) The Pension Fund is entitled to issue aggregated data to the employer, provided that this data is required in connection with the international accounting standards (e.g. US GAAP). No conclusions can be drawn in relation to individual insured from this aggregated data.
- Art. 88**      **Processing of personal data**
- 1) The Pension Fund is entitled to process or have processed any personal data, including sensitive personal data, that it requires in order to fulfill the tasks assigned to it under these regulations, and in particular for the purposes of:
    - a) Calculating and collecting the contributions
    - b) Assessing entitlement to benefits, calculating and granting benefits, and coordinating such benefits with those of other social insurance bodies
    - c) Making claims for compensation vis-à-vis third parties
  - 2) In order to fulfill these tasks, the Pension Fund is further authorized to process or have processed any personal data that enables in particular the assessment of the insured's health, the severity of any physical or psychological suffering of the insured, the insured's needs, and the economic situation of the insured.



**Art. 89**

**Entry into force**

Following the resolution of the Board of Trustees of August 14, 2025, these regulations enter into force on January 1, 2026.

Zurich, August 14, 2025

PENSION FUND OF CREDIT SUISSE GROUP (SWITZERLAND)

Joachim Oechslin  
Chair of the Board of Trustees

Moreno Ardia  
Vice-Chair of the Board of Trustees

## Appendix A – Transitional provisions

## Appendix A – Transitional provisions

### Art. I

#### Vested rights and guarantees

- 1) If the insured became entitled to a disability pension under the annuity plan regulations prior to January 1, 2013, the pension is always guaranteed at the same level in Swiss franc terms and is replaced by a retirement pension of the same amount when the insured reaches the reference age. In particular, the right to reductions resulting from a division of pension assets during a divorce in accordance with Art. 66 is reserved.
- 2) If a benefit is guaranteed at the same level in Swiss franc terms and if the level of employment is reduced during the term of validity of this guarantee, the entitlement to the guarantee is reduced in proportion to the reduction in the level of employment. Lump-sum payouts made during the term of validity of this guarantee are converted into actuarially equivalent pension benefits and reduce the guaranteed benefit accordingly.

### Art. II

#### Current pensions and co-insured benefits

- 1) If the insured is eligible for a disability pension and the degree of disability changes for the same reason, the adjustment will be carried out in Pension Fund 1. If the insured is eligible for a disability pension and the degree of disability changes for a different reason, the adjustment will be carried out in Pension Fund 1 and, if necessary, Pension Fund 2.

### Art. III

#### Current disability pensions

- 1) For recipients of a disability pension whose pension entitlement arose before January 1, 2022, and who had reached the age of 55 on January 1, 2022, the current law applies.
- 2) For recipients of a disability pension whose pension entitlement arose before January 1, 2022, and who had not reached the age of 55 on January 1, 2022, the previous pension entitlement remains in place until there is a change in the degree of disability pursuant to Art. 17 of the Federal Act on General Aspects of Social Security Law (ATSG). The previous pension entitlement will continue to be in place even after a change in the degree of disability pursuant to Art. 17(1) ATSG, provided that the application of Art. 24a BVG results in a reduction of the previous pension entitlement if the degree of disability increases or results in an increase in the previous pension entitlement if the degree of disability decreases.
- 3) For recipients of a disability pension whose pension entitlement arose before January 1, 2022, and who had not reached the age of 30 on January 1, 2022, the pension entitlement will be regulated pursuant to Art. 24a BVG, at the latest from January 1, 2032. If the pension amount is lower than the previous amount, the insured will receive the previous amount until there is a change in the degree of disability pursuant to Art. 17(1) ATSG.
- 4) The application of Art. 24a BVG will be deferred during any provisional continued pension coverage pursuant to Art. 26a BVG.

### Art. IV

#### AHV bridging pension pursuant to Art. 48 and new reference age for women

- 1) The normal AHV reference age for women increases in four stages from 64 to 65, as of January 1, 2025:
  - As of January 1, 2025: 64 years and 3 months; applies to women born in 1961
  - As of January 1, 2026: 64 years and 6 months; applies to women born in 1962
  - As of January 1, 2027: 64 years and 9 months; applies to women born in 1963
  - As of January 1, 2028: 65 years; applies to women born in 1964 and after
- 2) Women who are intending to take early retirement may purchase an AHV bridging pension for the period between the date of their retirement and the date on which they actually reach the AHV reference age pursuant to para. 1.

## Appendix B – Definitions

## Appendix B – Definitions

### **AHV**

Federal Old Age and Survivors' Insurance

### **AHVV**

Ordinance on Federal Old Age and Survivors' Insurance (SR 831.101)

### **Award**

Discretionary variable incentive award. This is sometimes also referred to as a bonus. One-off payment, generally paid out in the first quarter of the current calendar year.

### **BVG**

Federal Act on Occupational Retirement, Survivors' and Disability Pension Plans (SR 831.40)

### **BVG age**

The BVG age is determined by subtracting the year of birth from the calendar year.

### **BVV 2**

Ordinance on Occupational Retirement, Survivors' and Disability Pension Plans (SR 831.441.1)

### **Company**

see Employer

### **Coordination deduction (minor)**

This is equal to one-third of the effective base salary, but cannot amount to more than the maximum annual retirement pension payable under the AHV.

### **“Early retirement” account**

Pension capital supplementary account. This account forms the basis for retirement benefits at the earliest possible retirement age.

### **Effective pension capital**

Basis for determining the retirement pension

### **Employee**

A person who is insured under the Pension Fund on the basis of an existing employment relationship with the employer.

### **Employer**

Also: Company: Credit Suisse Group AG or a company pursuant to Art. 2 that has close business or financial ties with Credit Suisse Group AG and is affiliated to the Pension Fund.

### **FZG**

Federal Act on Vesting in Pension Plans (SR 831.42)

### **FZV**

Ordinance on Vesting in Pension Plans (SR 831.425)

### **Insured**

An employee or a person still insured with the Pension Fund on the basis of a previous employment relationship within the scope of Art. 47 BVG.

### **Insured event**

Retirement, death, or disability

### **IVG**

Federal Disability Insurance Act (SR 831.20)

**Pension capital**

The pension capital forms the basis for retirement benefits and is accumulated during the course of the saving process.

**Pension capital savings**

Savings in the pension capital and the pension capital supplementary account.

**Pension capital supplementary account**

see “Early retirement” account

**Pension Fund**

Pension Fund of Credit Suisse Group (Switzerland), Credit Suisse Pension Fund, PF CSG, or Pension Fund 1

**Pension Fund 2**

Pension Fund 2 of Credit Suisse Group (Switzerland), Credit Suisse Pension Fund 2, PF 2 CSG, or Pension Fund 2

Staff pension fund supplementary to the pension provision of the Pension Fund of Credit Suisse Group (Switzerland) with the aim of providing additional pension provision for the employees’ benefit.

**Pension recipients**

Persons receiving a pension from the Pension Fund. For the purposes of calculating their benefits, individuals recognized as being entitled to a pension with retroactive effect are regarded as pension recipients within the meaning of these regulations from the start of their pension entitlement.

**Reference age**

On reaching the reference age of 65, the insured is entitled to a retirement pension without deductions or supplements.

**Registered partnership**

Registered partnership between persons of the same sex within the meaning of the Federal Act on the Registration of Partnerships for Same-Sex Couples (PartG; SR 211.231)

A registered partnership under PartG is treated as equivalent to a marriage.

**SCC**

Swiss Civil Code (SR 210)

## Appendix C – Key figures

## Appendix C – Key figures

| <b>Dependencies on the maximum AHV retirement pension</b>         |     |         |   |            |
|---|-----|---------|---|------------|
| Minimum salary (entry threshold)                                  | CHF | 22,680  | 75% of the maximum AHV retirement pension   | Art. 16(2) |
| Minimum pensionable base salary                                   | CHF | 3,780   | 12.5% of the maximum AHV retirement pension | Art. 34(1) |
| Maximum annual coordination deduction                             | CHF | 30,240  | Maximum AHV retirement pension              | Art. 34(1) |
| Maximum pensionable salary<br>(with 100% degree of employment)    | CHF | 130,032 | 4.3 times maximum AHV retirement pension    | Art. 34(5) |
| Maximum monthly coordination deduction                            | CHF | 2,520   | 1/12 of the maximum AHV retirement pension  | Art. 35    |
| Sum of maximum effective salaries<br>for the purchase of benefits | CHF | 160,272 | 5.3 times maximum AHV retirement pension    | Art. 41    |
| Lump-sum payout, retirement pension                               | CHF | 1,512   | 10% of the minimum AHV retirement pension   | Art. 47(6) |
| Maximum AHV bridging pension                                      | CHF | 30,240  | Maximum AHV retirement pension              | Art. 49(1) |
| Lump-sum payout, disability pension                               | CHF | 1,512   | 10% of the minimum AHV retirement pension   | Art. 53(6) |



## Appendix D – Savings and risk contributions

## Appendix D – Savings and risk contributions

|   |                    |
|---|--------------------|
| Maximum effective salary pursuant to Art. 32(4)   | CHF 846,720        |
| Maximum effective salary in Pension Fund 1  | CHF 160,272        |
| Minus minor coordination deduction  | CHF 30,240         |
| <b>Maximum pensionable base salary, base salary excess, and variable salary in Pension Fund 1</b> | <b>CHF 130,032</b> |
| (Applies in the case of full-time working hours)  |                    |

### Basic

| BVG age | Employee savings contributions |                             | Employer savings contributions |                             | Employer risk contributions |                             |
|---------|--------------------------------|-----------------------------|--------------------------------|-----------------------------|-----------------------------|-----------------------------|
|         | Pensionable base salary        | Pensionable variable salary | Pensionable base salary        | Pensionable variable salary | Pensionable base salary     | Pensionable variable salary |
| 18–19   | 5.00                           | 3.00                        | 7.50                           | 6.00                        | 1.50                        | 1.50                        |
| 20–34   | 5.00                           | 3.00                        | 7.50                           | 6.00                        | 2.50                        | 2.50                        |
| 35–44   | 6.00                           | 3.00                        | 13.00                          | 6.00                        | 2.50                        | 2.50                        |
| 45–54   | 7.00                           | 3.00                        | 17.50                          | 6.00                        | 2.50                        | 2.50                        |
| 55–65   | 7.00                           | 3.00                        | 25.00                          | 6.00                        | 2.50                        | 2.50                        |
| 66–70   | 7.00                           | 3.00                        | 25.00                          | 6.00                        | 0.00                        | 0.00                        |

### Standard

| BVG age | Employee savings contributions |                             | Employer savings contributions |                             | Employer risk contributions |                             |
|---------|--------------------------------|-----------------------------|--------------------------------|-----------------------------|-----------------------------|-----------------------------|
|         | Pensionable base salary        | Pensionable variable salary | Pensionable base salary        | Pensionable variable salary | Pensionable base salary     | Pensionable variable salary |
| 18–19   | 7.50                           | 6.00                        | 7.50                           | 6.00                        | 1.50                        | 1.50                        |
| 20–34   | 7.50                           | 6.00                        | 7.50                           | 6.00                        | 2.50                        | 2.50                        |
| 35–44   | 9.00                           | 6.00                        | 13.00                          | 6.00                        | 2.50                        | 2.50                        |
| 45–54   | 10.50                          | 6.00                        | 17.50                          | 6.00                        | 2.50                        | 2.50                        |
| 55–65   | 10.50                          | 6.00                        | 25.00                          | 6.00                        | 2.50                        | 2.50                        |
| 66–70   | 10.50                          | 6.00                        | 25.00                          | 6.00                        | 0.00                        | 0.00                        |

### Top

| BVG age | Employee savings contributions |                             | Employer savings contributions |                             | Employer risk contributions |                             |
|---------|--------------------------------|-----------------------------|--------------------------------|-----------------------------|-----------------------------|-----------------------------|
|         | Pensionable base salary        | Pensionable variable salary | Pensionable base salary        | Pensionable variable salary | Pensionable base salary     | Pensionable variable salary |
| 18–19   | 10.00                          | 9.00                        | 7.50                           | 6.00                        | 1.50                        | 1.50                        |
| 20–34   | 10.00                          | 9.00                        | 7.50                           | 6.00                        | 2.50                        | 2.50                        |
| 35–44   | 12.00                          | 9.00                        | 13.00                          | 6.00                        | 2.50                        | 2.50                        |
| 45–54   | 14.00                          | 9.00                        | 17.50                          | 6.00                        | 2.50                        | 2.50                        |
| 55–65   | 14.00                          | 9.00                        | 25.00                          | 6.00                        | 2.50                        | 2.50                        |
| 66–70   | 14.00                          | 9.00                        | 25.00                          | 6.00                        | 0.00                        | 0.00                        |

## Appendix E – Actuarial rates

- 52 “Purchase 1” rate
- 53 “Purchase 2” rate
- 54 “Purchase for early retirement 1” rate
- 55 “Purchase for early retirement 2” rate
- 56 “AHV bridging pension” rate
- 57 “Conversion rates for retirement pensions” rate
- 58 “Conversion rates for retirement pensions with  
1/3 of the expected pension” rate
- 61 “Conversion rates for retirement pensions with  
100% of the expected pension” rate
- 60 “Receipt of an AHV bridging pension” rate
- 61 “Retirement pension revaluation factor” rate

## Appendix E – Actuarial rates

### “Purchase 1” rate (in percent)

The maximum amount that can be paid in to the pension capital is governed by Art. 41.

| Age | Basic     | Standard  | Top       |
|-----|-----------|-----------|-----------|
| 18  | 12.500    | 15.000    | 17.500    |
| 19  | 25.250    | 30.300    | 35.350    |
| 20  | 38.255    | 45.906    | 53.557    |
| 21  | 51.520    | 61.824    | 72.128    |
| 22  | 65.051    | 78.061    | 91.071    |
| 23  | 78.852    | 94.622    | 110.392   |
| 24  | 92.929    | 111.514   | 130.100   |
| 25  | 107.287   | 128.745   | 150.202   |
| 26  | 121.933   | 146.319   | 170.706   |
| 27  | 136.872   | 164.246   | 191.620   |
| 28  | 152.109   | 182.531   | 212.953   |
| 29  | 167.651   | 201.181   | 234.712   |
| 30  | 183.504   | 220.205   | 256.906   |
| 31  | 199.674   | 239.609   | 279.544   |
| 32  | 216.168   | 259.401   | 302.635   |
| 33  | 232.991   | 279.589   | 326.187   |
| 34  | 250.151   | 300.181   | 350.211   |
| 35  | 274.154   | 328.185   | 382.215   |
| 36  | 298.637   | 356.748   | 414.860   |
| 37  | 323.610   | 385.883   | 448.157   |
| 38  | 349.082   | 415.601   | 482.120   |
| 39  | 375.064   | 445.913   | 516.763   |
| 40  | 401.565   | 476.831   | 552.098   |
| 41  | 428.596   | 508.368   | 588.140   |
| 42  | 456.168   | 540.535   | 624.903   |
| 43  | 484.291   | 573.346   | 662.401   |
| 44  | 512.977   | 606.813   | 700.649   |
| 45  | 547.737   | 646.949   | 746.162   |
| 46  | 583.192   | 687.888   | 792.585   |
| 47  | 619.355   | 729.646   | 839.936   |
| 48  | 656.242   | 772.239   | 888.235   |
| 49  | 693.867   | 815.684   | 937.500   |
| 50  | 732.245   | 859.997   | 987.750   |
| 51  | 771.390   | 905.197   | 1,039.005 |
| 52  | 811.317   | 951.301   | 1,091.285 |
| 53  | 852.044   | 998.327   | 1,144.611 |
| 54  | 893.585   | 1,046.294 | 1,199.003 |
| 55  | 943.456   | 1,102.720 | 1,261.983 |
| 56  | 994.325   | 1,160.274 | 1,326.223 |
| 57  | 1,046.212 | 1,218.979 | 1,391.747 |
| 58  | 1,099.136 | 1,278.859 | 1,458.582 |
| 59  | 1,153.119 | 1,339.936 | 1,526.754 |
| 60  | 1,208.181 | 1,402.235 | 1,596.289 |
| 61  | 1,264.345 | 1,465.780 | 1,667.215 |
| 62  | 1,321.632 | 1,530.595 | 1,739.559 |
| 63  | 1,380.064 | 1,596.707 | 1,813.350 |
| 64  | 1,439.666 | 1,664.141 | 1,888.617 |
| 65  | 1,500.459 | 1,732.924 | 1,965.389 |
| 66  | 1,500.459 | 1,732.924 | 1,965.389 |
| 67  | 1,500.459 | 1,732.924 | 1,965.389 |
| 68  | 1,500.459 | 1,732.924 | 1,965.389 |
| 69  | 1,500.459 | 1,732.924 | 1,965.389 |
| 70  | 1,500.459 | 1,732.924 | 1,965.389 |

The potential for purchases of benefits is calculated on the basis of the pensionable salaries along with the employer and employee savings contributions and an interest rate of 2%.

## “Purchase 2” rate (in percent)

The maximum amount that can be paid in to the pension capital is governed by Art. 41.

| Age | Basic   | Standard | Top       |
|-----|---------|----------|-----------|
| 18  | 9.000   | 12.000   | 15.000    |
| 19  | 18.180  | 24.240   | 30.300    |
| 20  | 27.544  | 36.725   | 45.906    |
| 21  | 37.094  | 49.459   | 61.824    |
| 22  | 46.836  | 62.448   | 78.061    |
| 23  | 56.773  | 75.697   | 94.622    |
| 24  | 66.909  | 89.211   | 11.151    |
| 25  | 77.247  | 102.996  | 128.745   |
| 26  | 87.792  | 117.056  | 146.319   |
| 27  | 98.547  | 131.397  | 164.246   |
| 28  | 109.518 | 146.025  | 182.531   |
| 29  | 120.709 | 160.945  | 201.181   |
| 30  | 132.123 | 176.164  | 220.205   |
| 31  | 143.765 | 191.687  | 239.609   |
| 32  | 155.641 | 207.521  | 259.401   |
| 33  | 167.754 | 223.671  | 279.589   |
| 34  | 180.109 | 240.145  | 300.181   |
| 35  | 192.711 | 256.948  | 321.185   |
| 36  | 205.565 | 274.087  | 342.608   |
| 37  | 218.676 | 291.568  | 364.461   |
| 38  | 232.050 | 309.400  | 386.750   |
| 39  | 245.691 | 327.588  | 409.485   |
| 40  | 259.605 | 346.140  | 432.674   |
| 41  | 273.797 | 365.062  | 456.328   |
| 42  | 288.273 | 384.364  | 480.454   |
| 43  | 303.038 | 404.051  | 505.064   |
| 44  | 318.099 | 424.132  | 530.165   |
| 45  | 333.461 | 444.615  | 555.768   |
| 46  | 349.130 | 465.507  | 581.884   |
| 47  | 365.113 | 486.817  | 608.521   |
| 48  | 381.415 | 508.553  | 635.692   |
| 49  | 398.043 | 530.724  | 663.405   |
| 50  | 415.004 | 553.339  | 691.674   |
| 51  | 432.304 | 576.406  | 720.507   |
| 52  | 449.950 | 599.934  | 749.917   |
| 53  | 467.949 | 623.932  | 779.916   |
| 54  | 486.308 | 648.411  | 810.514   |
| 55  | 505.034 | 673.379  | 841.724   |
| 56  | 524.135 | 698.847  | 873.559   |
| 57  | 543.618 | 724.824  | 906.030   |
| 58  | 563.490 | 751.320  | 939.150   |
| 59  | 583.760 | 778.347  | 972.933   |
| 60  | 604.435 | 805.914  | 1,007.392 |
| 61  | 625.524 | 834.032  | 1,042.540 |
| 62  | 647.034 | 862.713  | 1,078.391 |
| 63  | 668.975 | 891.967  | 1,114.958 |
| 64  | 691.355 | 921.806  | 1,152.258 |
| 65  | 714.182 | 952.242  | 1,190.303 |
| 66  | 714.182 | 952.242  | 1,190.303 |
| 67  | 714.182 | 952.242  | 1,190.303 |
| 68  | 714.182 | 952.242  | 1,190.303 |
| 69  | 714.182 | 952.242  | 1,190.303 |
| 70  | 714.182 | 952.242  | 1,190.303 |

The potential for purchases of benefits is calculated on the basis of the pensionable salaries along with the employer and employee savings contributions and an interest rate of 2%.

## “Purchase for early retirement 1” rate (in percent)

The maximum amount that can be paid in to the pension capital supplementary account is governed by Art. 42.

| Age | Basic   | Standard | Top     |
|-----|---------|----------|---------|
| 18  | 316.016 | 360.703  | 405.390 |
| 19  | 322.336 | 367.917  | 413.498 |
| 20  | 328.783 | 375.276  | 421.768 |
| 21  | 335.358 | 382.781  | 430.204 |
| 22  | 342.066 | 390.437  | 438.808 |
| 23  | 348.907 | 398.245  | 447.584 |
| 24  | 355.885 | 406.210  | 456.535 |
| 25  | 363.003 | 414.334  | 465.666 |
| 26  | 370.263 | 422.621  | 474.980 |
| 27  | 377.668 | 431.074  | 484.479 |
| 28  | 385.221 | 439.695  | 494.169 |
| 29  | 392.926 | 448.489  | 504.052 |
| 30  | 400.784 | 457.459  | 514.133 |
| 31  | 408.800 | 466.608  | 524.416 |
| 32  | 416.976 | 475.940  | 534.904 |
| 33  | 425.316 | 485.459  | 545.602 |
| 34  | 433.822 | 495.168  | 556.514 |
| 35  | 442.498 | 505.071  | 567.644 |
| 36  | 451.348 | 515.173  | 578.997 |
| 37  | 460.375 | 525.476  | 590.577 |
| 38  | 469.583 | 535.986  | 602.389 |
| 39  | 478.974 | 546.706  | 614.437 |
| 40  | 488.554 | 557.640  | 626.725 |
| 41  | 498.325 | 568.792  | 639.260 |
| 42  | 508.292 | 580.168  | 652.045 |
| 43  | 518.457 | 591.772  | 665.086 |
| 44  | 528.826 | 603.607  | 678.388 |
| 45  | 539.403 | 615.679  | 691.955 |
| 46  | 550.191 | 627.993  | 705.795 |
| 47  | 561.195 | 640.553  | 719.910 |
| 48  | 572.419 | 653.364  | 734.309 |
| 49  | 583.867 | 666.431  | 748.995 |
| 50  | 595.545 | 679.760  | 763.975 |
| 51  | 607.455 | 693.355  | 779.254 |
| 52  | 619.605 | 707.222  | 794.839 |
| 53  | 631.997 | 721.366  | 810.736 |
| 54  | 644.637 | 735.794  | 826.951 |
| 55  | 657.529 | 750.510  | 843.490 |
| 56  | 670.680 | 765.520  | 860.360 |
| 57  | 684.093 | 780.830  | 877.567 |
| 58  | 697.775 | 796.447  | 895.118 |
| 59  | 602.107 | 687.226  | 772.344 |
| 60  | 505.183 | 576.580  | 647.977 |
| 61  | 407.142 | 464.669  | 522.197 |
| 62  | 307.733 | 351.206  | 394.678 |
| 63  | 206.766 | 235.970  | 265.174 |
| 64  | 104.110 | 118.811  | 133.511 |
| 65  | 0.000   | 0.000    | 0.000   |

The potential for purchases of benefits is calculated on the basis of the pensionable salaries along with the employer and employee savings contributions and an interest rate of 2%.

## “Purchase for early retirement 2” rate (in percent)

The maximum amount that can be paid in to the pension capital supplementary account is governed by Art. 42.

| Age | Basic   | Standard | Top     |
|-----|---------|----------|---------|
| 18  | 132.151 | 176.202  | 220.252 |
| 19  | 134.794 | 179.726  | 224.657 |
| 20  | 137.490 | 183.320  | 229.151 |
| 21  | 140.240 | 186.987  | 233.734 |
| 22  | 143.045 | 190.727  | 238.408 |
| 23  | 145.906 | 194.541  | 243.176 |
| 24  | 148.824 | 198.432  | 248.040 |
| 25  | 151.800 | 202.401  | 253.001 |
| 26  | 154.836 | 206.449  | 258.061 |
| 27  | 157.933 | 210.578  | 263.222 |
| 28  | 161.092 | 214.789  | 268.486 |
| 29  | 164.314 | 219.085  | 273.856 |
| 30  | 167.600 | 223.467  | 279.333 |
| 31  | 170.952 | 227.936  | 284.920 |
| 32  | 174.371 | 232.495  | 290.618 |
| 33  | 177.858 | 237.145  | 296.431 |
| 34  | 181.416 | 241.887  | 302.359 |
| 35  | 185.044 | 246.725  | 308.406 |
| 36  | 188.745 | 251.660  | 314.575 |
| 37  | 192.520 | 256.693  | 320.866 |
| 38  | 196.370 | 261.827  | 327.283 |
| 39  | 200.297 | 267.063  | 333.829 |
| 40  | 204.303 | 272.405  | 340.506 |
| 41  | 208.389 | 277.853  | 347.316 |
| 42  | 212.557 | 283.410  | 354.262 |
| 43  | 216.808 | 289.078  | 361.347 |
| 44  | 221.145 | 294.859  | 368.574 |
| 45  | 225.567 | 300.757  | 375.946 |
| 46  | 230.079 | 306.772  | 383.465 |
| 47  | 234.680 | 312.907  | 391.134 |
| 48  | 239.374 | 319.165  | 398.957 |
| 49  | 244.161 | 325.549  | 406.936 |
| 50  | 249.045 | 332.060  | 415.075 |
| 51  | 254.026 | 338.701  | 423.376 |
| 52  | 259.106 | 345.475  | 431.844 |
| 53  | 264.288 | 352.384  | 440.480 |
| 54  | 269.574 | 359.432  | 449.290 |
| 55  | 274.965 | 366.621  | 458.276 |
| 56  | 280.465 | 373.953  | 467.441 |
| 57  | 286.074 | 381.432  | 476.790 |
| 58  | 291.796 | 389.061  | 486.326 |
| 59  | 251.684 | 335.579  | 419.474 |
| 60  | 211.084 | 281.446  | 351.807 |
| 61  | 170.063 | 226.750  | 283.438 |
| 62  | 128.503 | 171.337  | 214.172 |
| 63  | 86.317  | 115.090  | 143.862 |
| 64  | 43.445  | 57.927   | 72.408  |
| 65  | 0.000   | 0.000    | 0.000   |

The potential for purchases of benefits is calculated on the basis of the pensionable salaries along with the employer and employee savings contributions and an interest rate of 2%.

## “AHV bridging pension” rate (in percent)

The maximum amount that can be paid in to the pension capital supplementary account is governed by Art. 42.

| Age | Costs in percent for an annual<br>AHV bridging pension in<br>the amount of CHF 1 |
|-----|--|
| 18  | 296.285  |
| 19  | 302.211  |
| 20  | 308.255  |
| 21  | 314.420  |
| 22  | 320.709  |
| 23  | 327.123  |
| 24  | 333.666  |
| 25  | 340.339  |
| 26  | 347.146  |
| 27  | 354.089  |
| 28  | 361.170  |
| 29  | 368.394  |
| 30  | 375.762  |
| 31  | 383.277  |
| 32  | 390.942  |
| 33  | 398.761  |
| 34  | 406.736  |
| 35  | 414.871  |
| 36  | 423.169  |
| 37  | 431.632  |
| 38  | 440.265  |
| 39  | 449.070  |
| 40  | 458.051  |
| 41  | 467.212  |
| 42  | 476.557  |
| 43  | 486.088  |
| 44  | 495.809  |
| 45  | 505.726  |
| 46  | 515.840  |
| 47  | 526.157  |
| 48  | 536.680  |
| 49  | 547.414  |
| 50  | 558.362  |
| 51  | 569.529  |
| 52  | 580.920  |
| 53  | 592.538  |
| 54  | 604.389  |
| 55  | 616.477  |
| 56  | 628.806  |
| 57  | 641.382  |
| 58  | 654.210  |
| 59  | 566.210  |
| 60  | 476.450  |
| 61  | 384.900  |
| 62  | 291.510  |
| 63  | 196.260  |
| 64  | 99.100   |

The potential for purchasing additional benefits is calculated on the basis of the maximum AHV retirement pension and an interest rate of 2%.



## “Conversion rates for retirement pensions” rate

The conversion rate correlates closely with the life expectancy of the relevant generation of retirees and is therefore adjusted on a regular basis.

The current rates for converting the pension capital and the assets in the pension capital supplementary account into a lifetime retirement pension are as follows:

### 2026 conversion rate

| Insurance age | Number of months over full insurance age |       |       |       |       |       |       |       |       |       |       |       |
|---------------|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|               | 0  | 1     | 2     | 3     | 4     | 5     | 6     | 7     | 8     | 9     | 10    | 11    |
| 55            | 3.706                                    | 3.713 | 3.719 | 3.726 | 3.733 | 3.739 | 3.746 | 3.753 | 3.759 | 3.766 | 3.773 | 3.779 |
| 56            | 3.786                                    | 3.793 | 3.800 | 3.807 | 3.814 | 3.821 | 3.828 | 3.835 | 3.842 | 3.849 | 3.856 | 3.863 |
| 57            | 3.870                                    | 3.877 | 3.885 | 3.892 | 3.899 | 3.907 | 3.914 | 3.921 | 3.929 | 3.936 | 3.943 | 3.951 |
| 58            | 3.958                                    | 3.966 | 3.974 | 3.982 | 3.989 | 3.997 | 4.005 | 4.013 | 4.021 | 4.028 | 4.036 | 4.044 |
| 59            | 4.052                                    | 4.060 | 4.069 | 4.077 | 4.085 | 4.093 | 4.102 | 4.110 | 4.118 | 4.126 | 4.135 | 4.143 |
| 60            | 4.151                                    | 4.160 | 4.168 | 4.177 | 4.186 | 4.194 | 4.203 | 4.212 | 4.220 | 4.229 | 4.238 | 4.246 |
| 61            | 4.255                                    | 4.264 | 4.273 | 4.282 | 4.292 | 4.301 | 4.310 | 4.319 | 4.328 | 4.337 | 4.347 | 4.356 |
| 62            | 4.365                                    | 4.375 | 4.385 | 4.394 | 4.404 | 4.414 | 4.424 | 4.433 | 4.443 | 4.453 | 4.463 | 4.472 |
| 63            | 4.482                                    | 4.492 | 4.503 | 4.513 | 4.524 | 4.534 | 4.545 | 4.555 | 4.565 | 4.576 | 4.586 | 4.597 |
| 64            | 4.607                                    | 4.618 | 4.629 | 4.640 | 4.651 | 4.662 | 4.674 | 4.685 | 4.696 | 4.707 | 4.718 | 4.729 |
| 65            | 4.740                                    | 4.752 | 4.764 | 4.776 | 4.787 | 4.799 | 4.811 | 4.823 | 4.835 | 4.847 | 4.858 | 4.870 |
| 66            | 4.882                                    | 4.895 | 4.908 | 4.920 | 4.933 | 4.946 | 4.959 | 4.971 | 4.984 | 4.997 | 5.010 | 5.022 |
| 67            | 5.035                                    | 5.049 | 5.062 | 5.076 | 5.089 | 5.103 | 5.116 | 5.130 | 5.144 | 5.157 | 5.171 | 5.184 |
| 68            | 5.198                                    | 5.213 | 5.228 | 5.242 | 5.257 | 5.272 | 5.287 | 5.301 | 5.316 | 5.331 | 5.346 | 5.360 |
| 69            | 5.375                                    | 5.391 | 5.407 | 5.422 | 5.438 | 5.454 | 5.470 | 5.486 | 5.502 | 5.517 | 5.533 | 5.549 |
| 70            | 5.565                                    |       |       |       |       |       |       |       |       |       |       |       |

The conversion rates are calculated on the basis of the actuarial principles of the CMI 2020 model with LTR 2.10%.

### Conversion rates 2027 ff.

| Insurance age | Year of retirement<br>2027 ff. |
|---------------|--------------------------------|
| 55            | 3.706                          |
| 56            | 3.786                          |
| 57            | 3.870                          |
| 58            | 3.958                          |
| 59            | 4.052                          |
| 60            | 4.151                          |
| 61            | 4.255                          |
| 62            | 4.365                          |
| 63            | 4.482                          |
| 64            | 4.607                          |
| 65            | 4.740                          |
| 66            | 4.882                          |
| 67            | 5.035                          |
| 68            | 5.198                          |
| 69            | 5.375                          |
| 70            | 5.565                          |

The conversion rates are calculated on the basis of the actuarial principles of the CMI 2020 model with LTR 2.10%.

## “Conversion rates for retirement pensions with 1/3 of the expected pension” rate

The conversion rate correlates closely with the life expectancy of the relevant generation of retirees and is therefore adjusted on a regular basis.

The current rates for converting the pension capital and the assets in the pension capital supplementary account into a lifetime retirement pension are as follows:

### 2026 conversion rate

| Insurance age 0 | Number of months over full insurance age |       |       |       |       |       |       |       |       |       |       |
|-----------------|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|                 | 1  | 2     | 3     | 4     | 5     | 6     | 7     | 8     | 9     | 10    | 11    |
| 55              | 3.852                                    | 3.860 | 3.867 | 3.874 | 3.882 | 3.889 | 3.897 | 3.904 | 3.912 | 3.919 | 3.927 |
| 56              | 3.942                                    | 3.950 | 3.958 | 3.966 | 3.973 | 3.981 | 3.989 | 3.997 | 4.005 | 4.012 | 4.020 |
| 57              | 4.036                                    | 4.044 | 4.053 | 4.061 | 4.069 | 4.077 | 4.086 | 4.094 | 4.102 | 4.110 | 4.119 |
| 58              | 4.135                                    | 4.144 | 4.153 | 4.162 | 4.171 | 4.180 | 4.189 | 4.197 | 4.206 | 4.215 | 4.224 |
| 59              | 4.242                                    | 4.251 | 4.261 | 4.270 | 4.279 | 4.288 | 4.297 | 4.307 | 4.316 | 4.325 | 4.334 |
| 60              | 4.353                                    | 4.363 | 4.373 | 4.382 | 4.392 | 4.402 | 4.412 | 4.422 | 4.432 | 4.441 | 4.451 |
| 61              | 4.471                                    | 4.481 | 4.492 | 4.502 | 4.512 | 4.522 | 4.533 | 4.543 | 4.553 | 4.563 | 4.574 |
| 62              | 4.594                                    | 4.605 | 4.616 | 4.628 | 4.639 | 4.650 | 4.661 | 4.672 | 4.683 | 4.695 | 4.706 |
| 63              | 4.728                                    | 4.740 | 4.751 | 4.763 | 4.775 | 4.786 | 4.798 | 4.810 | 4.821 | 4.833 | 4.845 |
| 64              | 4.868                                    | 4.881 | 4.893 | 4.906 | 4.918 | 4.931 | 4.944 | 4.956 | 4.969 | 4.981 | 4.994 |
| 65              | 5.019                                    | 5.032 | 5.046 | 5.059 | 5.073 | 5.086 | 5.099 | 5.113 | 5.126 | 5.140 | 5.153 |
| 66              | 5.180                                    | 5.194 | 5.209 | 5.223 | 5.238 | 5.253 | 5.267 | 5.281 | 5.296 | 5.310 | 5.325 |
| 67              | 5.354                                    | 5.369 | 5.385 | 5.400 | 5.415 | 5.431 | 5.446 | 5.461 | 5.477 | 5.492 | 5.507 |
| 68              | 5.538                                    | 5.555 | 5.571 | 5.588 | 5.605 | 5.621 | 5.638 | 5.655 | 5.671 | 5.688 | 5.705 |
| 69              | 5.738                                    | 5.756 | 5.774 | 5.792 | 5.810 | 5.828 | 5.846 | 5.864 | 5.882 | 5.900 | 5.918 |
| 70              | 5.954                                    |       |       |       |       |       |       |       |       |       |       |

The conversion rates are calculated on the basis of the actuarial principles of the CMI 2020 model with LTR 2.10%.

### Conversion rates 2027 ff.

| Insurance age | Year of retirement<br>2027 ff. |
|---------------|--------------------------------|
| 55            | 3.852                          |
| 56            | 3.942                          |
| 57            | 4.036                          |
| 58            | 4.135                          |
| 59            | 4.242                          |
| 60            | 4.353                          |
| 61            | 4.471                          |
| 62            | 4.594                          |
| 63            | 4.728                          |
| 64            | 4.868                          |
| 65            | 5.019                          |
| 66            | 5.180                          |
| 67            | 5.354                          |
| 68            | 5.538                          |
| 69            | 5.738                          |
| 70            | 5.954                          |

The conversion rates are calculated on the basis of the actuarial principles of the CMI 2020 model with LTR 2.10%.

## “Conversion rates for retirement pensions with 100% of the expected pension” rate

The conversion rate correlates closely with the life expectancy of the relevant generation of retirees and is therefore adjusted on a regular basis.

The current rates for converting the pension capital and the assets in the pension capital supplementary account into a lifetime retirement pension are as follows:

### 2026 conversion rate

| Insurance age 0 | Number of months over full insurance age |       |       |       |       |       |       |       |       |       |       |
|-----------------|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|                 | 1  | 2     | 3     | 4     | 5     | 6     | 7     | 8     | 9     | 10    | 11    |
| 55              | 3.573                                    | 3.579 | 3.585 | 3.591 | 3.597 | 3.603 | 3.609 | 3.615 | 3.621 | 3.627 | 3.633 |
| 56              | 3.645                                    | 3.651 | 3.658 | 3.664 | 3.670 | 3.676 | 3.683 | 3.689 | 3.695 | 3.701 | 3.708 |
| 57              | 3.720                                    | 3.727 | 3.733 | 3.740 | 3.746 | 3.753 | 3.760 | 3.766 | 3.773 | 3.779 | 3.786 |
| 58              | 3.799                                    | 3.806 | 3.813 | 3.820 | 3.827 | 3.834 | 3.841 | 3.847 | 3.854 | 3.861 | 3.868 |
| 59              | 3.882                                    | 3.889 | 3.897 | 3.904 | 3.911 | 3.918 | 3.926 | 3.933 | 3.940 | 3.947 | 3.954 |
| 60              | 3.969                                    | 3.977 | 3.985 | 3.992 | 4.000 | 4.008 | 4.015 | 4.023 | 4.031 | 4.039 | 4.046 |
| 61              | 4.062                                    | 4.070 | 4.078 | 4.087 | 4.095 | 4.103 | 4.111 | 4.119 | 4.127 | 4.136 | 4.144 |
| 62              | 4.160                                    | 4.169 | 4.177 | 4.186 | 4.195 | 4.203 | 4.212 | 4.221 | 4.229 | 4.238 | 4.247 |
| 63              | 4.264                                    | 4.273 | 4.283 | 4.292 | 4.301 | 4.310 | 4.319 | 4.329 | 4.338 | 4.347 | 4.356 |
| 64              | 4.375                                    | 4.385 | 4.395 | 4.404 | 4.414 | 4.424 | 4.434 | 4.444 | 4.454 | 4.463 | 4.473 |
| 65              | 4.493                                    | 4.504 | 4.514 | 4.525 | 4.535 | 4.546 | 4.556 | 4.567 | 4.578 | 4.588 | 4.599 |
| 66              | 4.620                                    | 4.631 | 4.643 | 4.654 | 4.666 | 4.677 | 4.688 | 4.700 | 4.711 | 4.723 | 4.734 |
| 67              | 4.757                                    | 4.769 | 4.781 | 4.793 | 4.806 | 4.818 | 4.830 | 4.842 | 4.854 | 4.866 | 4.879 |
| 68              | 4.903                                    | 4.916 | 4.929 | 4.943 | 4.956 | 4.969 | 4.982 | 4.995 | 5.008 | 5.022 | 5.035 |
| 69              | 5.061                                    | 5.075 | 5.089 | 5.104 | 5.118 | 5.132 | 5.146 | 5.161 | 5.175 | 5.189 | 5.203 |
| 70              | 5.232                                    |       |       |       |       |       |       |       |       |       |       |

The conversion rates are calculated on the basis of the actuarial principles of the CMI 2020 model with LTR 2.10%.

### Conversion rates 2027 ff.

| Insurance age | Year of retirement<br>2027 ff. |
|---------------|--------------------------------|
| 55            | 3.573                          |
| 56            | 3.645                          |
| 57            | 3.720                          |
| 58            | 3.799                          |
| 59            | 3.882                          |
| 60            | 3.969                          |
| 61            | 4.062                          |
| 62            | 4.160                          |
| 63            | 4.264                          |
| 64            | 4.375                          |
| 65            | 4.493                          |
| 66            | 4.620                          |
| 67            | 4.757                          |
| 68            | 4.903                          |
| 69            | 5.061                          |
| 70            | 5.232                          |

The conversion rates are calculated on the basis of the actuarial principles of the CMI 2020 model with LTR 2.10%.

## “Receipt of an AHV bridging pension” rate

If the retiree draws an AHV bridging pension, the “effective pension capital” is reduced by the following amount depending on the duration of the bridging pension: the amount of the AHV bridging pension multiplied by the “receipt of an AHV bridging pension” rate. Until they reach retirement age, the insured has the option of reversing this reduction by repurchasing the shortfall.

If the recipient of an AHV bridging pension dies while still drawing the bridging pension, the countervalue of the portion of the AHV bridging pension not yet drawn is paid out to the entitled persons under Art. 64 in the form of a lump-sum payment in accordance with the regulations. The amount is calculated according to the “receipt of an AHV bridging pension” rate.

| <b>Costs for an annual AHV bridging pension</b> |                               |
|---|-------------------------------|
| <b>Duration in years</b>                        | <b>in the amount of CHF 1</b> |
| 1   | 0.9910                        |
| 2   | 1.9626                        |
| 3   | 2.9151                        |
| 4   | 3.8490                        |
| 5   | 4.7645                        |
| 6   | 5.6621                        |
| 7   | 6.5421                        |
| 8   | 7.4048                        |
| 9   | 8.2507                        |
| 10  | 9.0799                        |

## “Retirement pension revaluation factor” rate

The “retirement pension revaluation factor” reflects a positive difference between the 2% interest rate, on which the rates for purchasing additional benefits are based, and the effective annual interest paid on retirement assets. This ensures that any interest of over 2% paid on retirement assets is pension-accumulating.

| Year | Interest –<br>purchasing table | Effective<br>interest rate | Revaluation factor –<br>retirement pension |
|------|--------------------------------|----------------------------|--|
| 2021 | 2.00%                          | 6.50%                      | 100.000%                                   |
| 2022 | 2.00%                          | 5.00%                      | 104.500%                                   |
| 2023 | 2.00%                          | 5.00%                      | 107.635%                                   |
| 2024 | 2.00%                          | 5.00%                      | 110.864%                                   |
| 2025 | 2.00%                          | 5.00%                      | 114.190%                                   |
| 2026 | 2.00%                          |                            | 117.616%                                   |

## Appendix F – Effective salary types and Awards

## Appendix F – Effective salary types and Awards

- I. **Salary types**
- a) Monthly salary
  - b) Any 13th month's salary
  - c) Fixed salary not of a bonus nature
  - d) Event attendant fixed salary
  - e) Event attendant working hours, including payment in lieu of vacation and public holiday entitlement
  - f) Special recurring payments
  - g) Fixed allowances (regular)
  - h) Hourly wage of employees paid on an hourly wage basis, including any payment in lieu of vacation and public holiday entitlement
- II. **Awards**
- Those portions of any Award granted that are paid out in the form of money (cash) immediately after the Award is granted are taken into account.
- All payments are cumulative and are generally insured in February of the current calendar year.
- All other salary types and Awards not listed here are not taken into account.
- For employees sent on assignment abroad, any continuing payments that fall under the salary types and Awards listed above will also be taken into account.



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