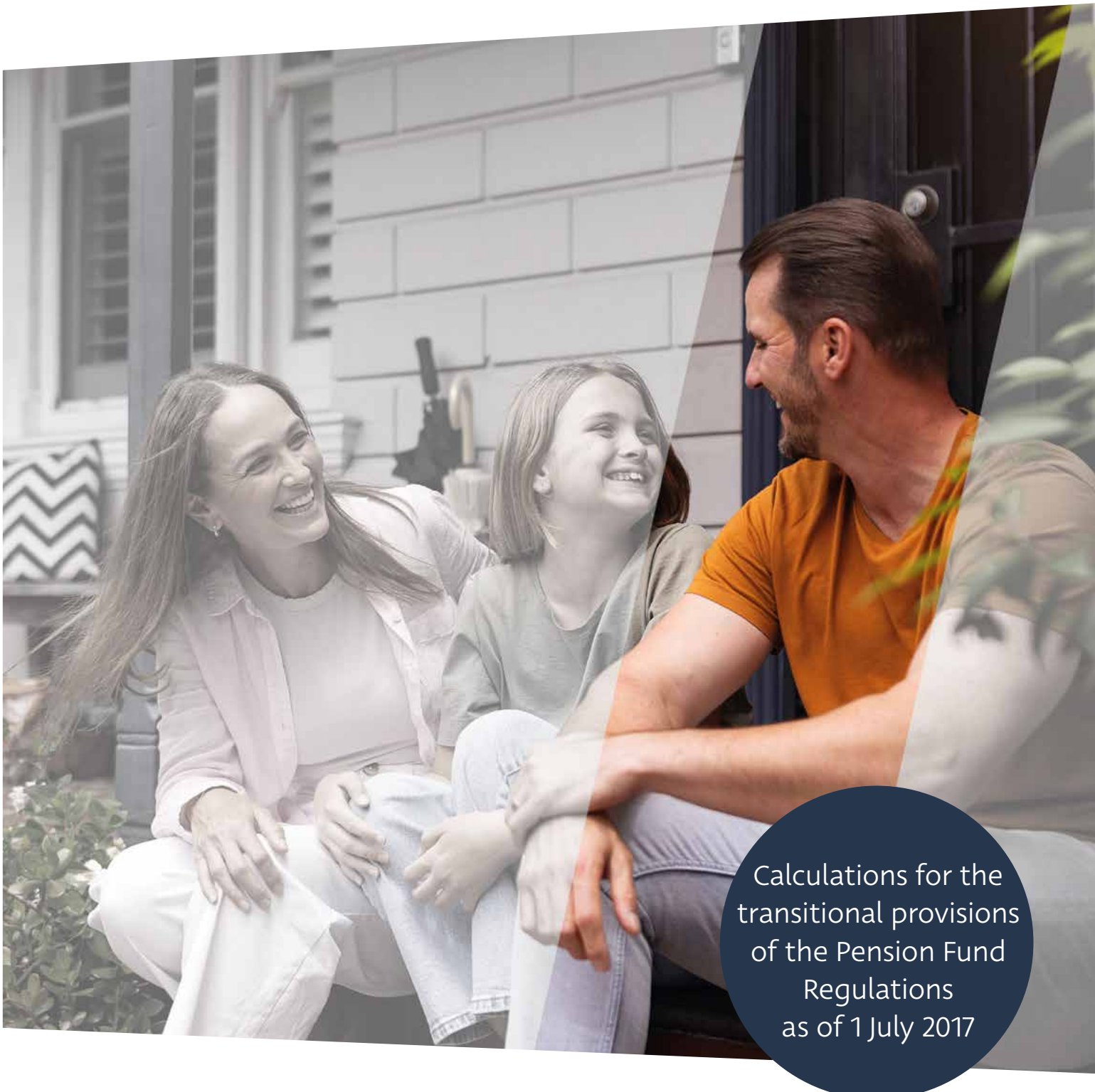
PK Siemens

Valid from 1 July 2017 (confirmed as of 1 January 2026)

Calculation model for one-off



Calculations for the transitional provisions of the Pension Fund Regulations as of 1 July 2017

Pension Fund of the Siemens Companies in Switzerland

Art. 1 Scope of validity

These transitional provisions apply to employees who are insured with the Pension Fund as active insured persons as of the reference date of 30 September 2016 and will remain so without interruption until 1 July 2017 and who will be under 65 years of age on 1 July 2017.

Art. 2 Principle

As a result of the reduction in the conversion rate under the Regulations, a one-off contribution will be made to the savings capital of the transitional generation when individuals retire with a retirement pension.

Art. 3 Reference date

All calculations are based on the situation prevailing on 30 September 2016. This applies in particular to the insured cohort, the pensionable salary, the amount of the savings capital (including balance of purchase accounts) and the chosen contribution option (Standard, Plus or Surplus).

Calculation model

Art. 4 Calculation of "old" savings capital as of 30 June 2017

Based on the savings credits pursuant to the 2011 Pension Fund Regulations (status as of 30 September 2016), the savings capital existing on the reference date is extrapolated from 30 September 2016 to 31 December 2016 using a projection rate of 1.25% and thereafter to 30 June 2017 using a projection rate of 1.0%. The unchanged pensionable salary and the chosen contribution option (Standard/Plus/Surplus) on the reference date are decisive.

Art. 5 Calculation of "old" retirement pension

Based on the savings credits pursuant to the 2011 Pension Fund Regulations (status as at 30 September 2016), the "old" savings capital calculated as of 30 June 2017 is extrapolated to retirement age (65) using a projection rate of 2.5%. The unchanged pensionable salary and the chosen contribution option (Standard/Plus/Surplus) on the reference date are decisive.

The "old" retirement pension corresponds to the projected savings capital at age 65 multiplied by 6.4% (= conversion rate at age 65 under the 2011 Pension Fund Regulations).

Art. 6 Calculation of "new" retirement pension

Based on the savings credits pursuant to the "Transitional provisions of the Pension Fund Regulations", the "old" savings capital calculated as of 30 June 2017 is extrapolated to retirement age (65) using a projection rate of 2.5%. The unchanged pensionable salary and the chosen contribution option (Standard/Plus/Surplus) on the reference date are decisive.

The "new" retirement pension corresponds to the projected savings capital at age 65 multiplied by the conversion rate shown in Table 1.

Art. 7 Calculation of the one-off contribution

If the "new" retirement pension is greater than or equal to the "old" retirement pension, no one-off contribution will be made.

If the "new" retirement pension is less than the "old" retirement pension, the maximum one-off contribution corresponds to the difference between the "old" retirement pension and the "new" retirement pension, capitalized using the conversion rate shown in Table 1.

The amount of the one-off contribution awarded corresponds to the maximum one-off contribution multiplied by the credit factor shown in Table 2.

Art. 8 Credit

For someone retiring completely at age 65 or older and taking a 100% retirement pension, the one-off contribution awarded will be credited to the savings capital without any reduction.

The credit falls due at the time of retirement. It will be financed by the last Employer prior to, or at the time of, retirement. The costs will be charged monthly by the Pension Fund.

Art. 9 Special cases

Where the retirement capital is taken 100% as a lump-sum, no credit will be made.

Where part of the retirement capital is drawn as a lump-sum after 30 September 2016 under the home ownership scheme, due to pension compensation settlements in the event of divorce or as a result of retirement, the one-off contribution awarded will be reduced in line with the proportion of capital withdrawn unless the capital is repaid before retirement.

In the event of early retirement, the one-off contribution awarded will be reduced by 0.25% for every month by which the pension is taken early.

In the event of partial retirement, the one-off contribution awarded will be proportionate to the retirement percentage.

The reductions will be multiplicative.

In the event of death before retirement, any spouse's or partner's pension due will be calculated taking account of the one-off contribution.

Should the onset of disability occur after 30 June 2017, the one-off contribution awarded will be credited upon reaching the reference age in the same way as if the individual were retiring.

The original version in German is binding.

Tables

Table 1
Conversion rates according to year of birth

The "new" retirement pension and the one-off contribution are calculated using the following conversion rates:

Year of birth	Conversion rate at age 65
1961 or later	5.00 %
1960	5.10 %
1959	5.20 %
1958	5.30 %
1957	5.40 %
1956	5.50 %
1955	5.60 %
1954	5.70 %
1953	5.80 %
1952	5.90 %

For insured persons taking their retirement pension before age 65, the conversion rate of the year in which they turn 65 is reduced by 0.0125 % per month.

For insured persons taking their retirement pension after age 65, the conversion rate of the year in which they turn 65 is increased by 0.0125 % per month.

Intermediate values are interpolated linearly to the nearest month.

Table 2
Credit factors according to year of birth

The one-off contribution awarded is calculated on the basis of the following credit factors:

Year of birth	Credit factor
1966 or later	0 %
1965	10 %
1964	20 %
1963	30 %
1962	40 %
1961	50 %
1960	60 %
1959	70 %
1958	80 %
1957	90 %
1956	100 %
1955	100 %
1954	100 %
1953	100 %
1952	100 %

The original version in German is binding.

PK Siemens

You can find further information and the applicable Pension Fund Regulations at **www.pk-siemens.ch**

To the website

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