Valid as of 1 January 2026

Pension Fund Regulations

Pension Fund of the Siemens Companies in Switzerland

Contents

Terms used

AHV / OASI
Federal Old-Age and Survivors Insurance

AHVV / OASIO
Ordinance on the Old-Age and Survivors Insurance

ATSG / GSSLA
Federal Act on General Aspects of Social Security Law

BVG / OPA
Federal Act on Occupational Old Age, Survivors' and Invalidity Pension Provision

BVG minimum interest rate
The BVG minimum interest rate refers to the minimum rate set by the Federal Council for the interest paid on balances held with pension funds. This BVG minimum interest rate is required by Art. 15 BVG and defined by Art. 12 BVV 2

BVG savings capital
Capital held by the insured person in the Savings Account, accumulated in accordance with the statutory minimum requirements

BVV 2 / OPO 2
Ordinance on Occupational Old Age, Survivors' and Invalidity Pension Provision

Contributions
Contributions stipulated by the Pension Fund Regulations comprise savings contributions and risk contributions (including administration costs) of the Employer and employees. Additional contributions (for example in connection with a restructuring or partial liquidation) may be deducted in accordance with section 12

Domestic partner
Person living in a domestic partnership with an insured person or a recipient of a retirement or disability pension

Early Retirement Account
The Early Retirement Account is used to purchase cover to make up the pension reduction which would result from taking early retirement

Employee
Any person employed by the Employer

Employer
Siemens Switzerland Ltd. and other employers which have become affiliated to the Pension Fund on the basis of an affiliation agreement

Funded status (statutory)
Ratio indicating what percentage of the liabilities of a pension institution is covered by assets. A cover ratio of more than 100 % means that the institution's assets exceed its liabilities. A cover ratio of less than 100 % (underfunding) means that its current and future liabilities are no longer fully covered by its assets

FZG / VBA
Federal Act on the Vesting of Occupational Old Age, Survivors' and Invalidity Benefits

FZV / VBO
Ordinance on the Vesting of Occupational Old Age, Survivors' and Invalidity Benefits

Insured event
The insured events of old age, disability and death

Insured person (active)
Employee of the Employer (or former employee with continued insurance cover pursuant to Art. 9a), insured by the Pension Fund for whom an insured event has not yet occurred

IV / IV
Federal Invalidity Insurance

IVG / InvIA
Federal Act on Invalidity Insurance

Married person
Person who is married to the insured person or recipient of a retirement or disability pension

MVG / MilIa
Federal Act on Military Insurance

Non-mandatory pension provision
Capital held by the insured person in the Savings Account which exceeds the statutory minimum requirements

OR / CO
Federal Act on the Amendment of the Swiss Civil Code (Part Five: Code of Obligations)

PartG / SSPA
Federal Act on the Registered Partnership between Persons of the Same Sex (Same-Sex Partnership Act)

Pension Fund
Pension Fund of the Siemens Companies in Switzerland

Pension relationship
Legal relationship between the Pension Fund and the insured person while the latter is a member of the Pension Fund

Pensioner
All persons receiving a pension from the Pension Fund

Projection rate
Interest rate used to extrapolate from existing savings capital and savings contributions to arrive at the savings capital on reaching the reference age. The projection rate is set annually by the Board of Trustees

Recipient of a disability pension
Persons receiving a disability pension from the Pension Fund

Recipient of a retirement pension
Persons drawing a retirement pension from the Pension Fund

Reference age
On reaching the reference age (status 2024: age 65) an insured person is entitled to a retirement pension from both the AHV and the Pension Fund, with no deductions or supplements. The reference age also serves as a reference for the benefit purchase tables, projection calculations and other actuarial calculations and rates.

Registered partner
People living under the civil status regime of a "registered partnership" in accordance with the Federal Law on the Federal Act on the Registered Partnership between Persons of the Same Sex (Same-Sex Partnership Act, PartG). Under these Pension Fund Regulations, people living in a registered partnership have the same legal status as married persons. In the present Regulations, any references to married insured persons or spouses also apply by analogy to persons living in a registered partnership; any references to divorce also apply mutatis mutandi to a legally dissolved registered partnership

Savings Account
Account for the insured person's savings capital

Savings capital
Capital held by the insured person in the Savings Account. Consists of the BVG savings capital, plus savings capital from non-mandatory pension provision

Savings contribution
Savings contribution defined by the Pension Fund Regulations. Savings contributions are credited to the Savings Account

Special Account for AHV replacement pensions
Voluntary purchases for financing the AHV replacement pension are credited to the Special Account

Substitute Occupational Benefit Institution
The Substitute Occupational Benefit Institution (Stiftung Auffangeinrichtung BVG) is a national occupational benefits institution. Operating on behalf of the Swiss Federal Government, it acts as a substitute holding entity and safety net for second pillar pension provision

Swiss GAAP FER 26
Swiss accounting and reporting recommendations for pension institutions

"Thresholds" table
This table containing amounts and figures that are verified annually by the Board of Trustees is published on the Pension Fund website

UVG / AIA
Federal Act on Accident Insurance

Vested benefits
Capital in accordance with the Federal Act on the Vesting of Occupational Old Age, Survivors' and Invalidity Benefits (FZG) which all insured persons accumulate in their pension fund, provided they pay their savings contributions

WEFV / PHOO
Ordinance on the Promotion of Home Ownership using Occupational Pension Benefits

ZGB / CC
Swiss Civil Code

ZPO / CPC
Swiss Civil Procedure Code

1. Name and purpose

Art. 1 Name

A foundation within the meaning of Art. 80 et seq. ZGB, Art. 331 et seq. OR and Art. 48 para. 2 BVG has been established under the name "Pension Fund of the Siemens Companies in Switzerland" (referred to in the following as the "Pension Fund"). The foundation's registered office is located in Zurich.

Art. 2 Purpose

The purpose of the Pension Fund is to insure the employees of Siemens Schweiz AG and other employers affiliated to the Pension Fund on the basis of an affiliation agreement (referred to in the following as the "Employer") against the economic consequences of old age, disability and death in the context of the provisions of the Federal Act on Occupational Old Age, Survivors' and Invalidity Pension Provision (BVG) and in accordance with the provisions of the present Pension Fund Regulations. The appendices form an integral part of the Pension Fund Regulations.

Art. 3 Relationship to the Federal Act on Occupational Old Age, Survivors' and Invalidity Pension Provision (BVG)

1 The Pension Fund provides mandatory insurance cover in accordance with the BVG and is registered with the Supervisory Authority for Occupational Pensions and Pension Foundations of the Canton of Zurich (BVS) in accordance with Art. 48 BVG.

2 The Pension Fund provides the benefits prescribed by the BVG as a minimum. Voluntary insurance of employees under Art. 46 BVG is excluded. Voluntary insurance of employees under Art. 47 para. 1 BVG is possible.

2. Mandatory insurance

Art. 4 Employees subject to mandatory insurance

1 Subject to para. 2 of the present article, employees of the Employer who are required to have mandatory AHV cover will be admitted to the Pension Fund from 1 January following their 17th birthday.

2 Employees are not admitted to the Pension Fund in the following cases:

- employees who are, based on 100 % employment, not earning at least a minimum annual salary pursuant to Art. 7 BVG (cf. "Thresholds" table) from the Employer, or whose annual salary based on part-time working hours amounts to less than two thirds of the minimum annual salary pursuant to Art. 7 BVG;
- employees who have already reached or passed the reference age;
- employees on temporary employment contracts of three months or less;
- employees working for the Employer on a part-time basis who already have compulsory insurance elsewhere for their principal position of employment or who are primarily self-employed;
- employees classified as at least 70 percent disabled for purposes of Swiss Federal Disability Insurance (IV) and employees who are still provisionally insured by another pension institution in accordance with Art. 26a BVG;
- employees who are not, or are unlikely to be, working in Switzerland on a permanent basis if they request exemption from admission to the Pension Fund, provided that they can show that they have adequate pension cover abroad and are not subject to mandatory insurance requirements for the risks of old age, disability and death either in a country of the European Union or in Iceland, Norway or Liechtenstein and are exempt from mandatory AHV cover in Switzerland.

3 If a temporary working relationship is extended beyond three months, the employee will be insured from the date on which the extension of the contract was agreed. If several successive employment contracts with the Employer extend for a total period of more than three months and there is no interruption of more than three months, the employee will be insured from the start of the fourth month of employment.

4 Employees already insured by the Pension Fund cannot obtain cover for their earnings from another employer not affiliated to the Pension Fund.

5 Employees who are partially disabled on admission to the Pension Fund are only insured for that part of the salary that corresponds to their remaining earning capacity.

Art. 5 Commencement of insurance cover

1 Coverage shall run from the day the employee starts work with the Employer, or the day they are first entitled to a salary, but in any event from the time they set out for work, provided that the conditions laid down in Art. 4 are met.

2 The insured person will be covered for the risks of disability and death from 1 January of the year after they reach age 17, and for retirement benefits from 1 January of the year after they reach age 20.

3 Cover will be provisional pending the outcome of the medical examination referred to in Art. 7. If during this period the insured person dies or becomes incapacitated owing to causes which subsequently result in disability or death, the Pension Fund will only provide the minimum BVG benefits. Where a detailed examination of the insured person's state of health is carried out, the Pension Fund will make final admission contingent on the outcome of this medical examination.

Art. 6 End of insurance cover

1 Insurance cover ends on termination of an insured person's employment with the Employer, subject to para. 5, Art. 9a, Art. 12 para. 4 and Art. 42 para. 2.

2 Insurance cover will also be lost if the annual salary paid is lower than two thirds of the minimum annual salary in accordance with Art. 7 BVG.

3 Entitlements of departing insured persons are defined by Art. 42 to Art. 44.

4 Cover for the risks of death and disability will remain in place until such time as the insured person obtains cover under a new pension scheme, subject to a maximum time limit of one month after leaving the Pension Fund.

5 Upon termination of employment, the insured person may request that they continue to be insured by the Pension Fund on a voluntary basis (external insurance). The request must be made to the Pension Fund in writing within one month of the end of the employment relationship. The following requirements apply:

- The reported annual salary notified pursuant to Art. 10 immediately before the end of the employment relationship is the basis for the contributions and benefits during the external insurance.
- In addition to their own contributions, such insured persons must also pay the Employer's contributions.
- External insurance cover is no longer possible once the insured person reaches the age of 58, unless the insured person is registered as unemployed or continue to work for a non-affiliated employer without being subject to mandatory insurance under the BVG.
- External insurance cover will end at the latest after two years or before expiry of the two-year maximum duration, if the insured person:
  - starts working for another employer and is subject to mandatory insurance under the BVG;
  - reaches his 58th birthday, unless the insured person is registered as unemployed or continues to work for a non-affiliated employer without being subject to mandatory insurance under the BVG;
  - reaches the reference age.

Art. 7 Medical examination

1 Upon admission, the Pension Fund will ask the insured person to complete an admission form containing questions regarding their state of health. Depending on the health information provided by the insured person on the admission form, the Pension Fund may request a detailed written declaration concerning the insured person's state of health (detailed review of state of health). In this case, the insured person will be sent the health questionnaire. On the health questionnaire, the insured person will also be required to confirm that they are prepared, where appropriate, to undergo an examination by a medical examiner instructed by the Pension Fund. If the insured person declines to make a written declaration or submit to the medical examination, the Pension Fund will only insure the minimum BVG benefits in the event of death or disability.

2 The insured person will be notified in writing of any provisos and their duration as soon as the facts have been established and not later than three months after receipt of the completed questionnaire and/or the report of the medical examiner.

3 If the Pension Fund establishes that the insured person provided false or incomplete data (breach of duty of disclosure) regarding their state of health when completing the questionnaire, the Pension Fund may give notice of termination of further pension cover within six months of becoming aware of the breach of the duty of disclosure. Disability and (prospective) survivors' benefits will be reduced to the minimum BVG benefits throughout the duration of such benefits. Pension benefits acquired on the basis of termination benefits transferred into the Pension Fund may not be diminished. Contributions already paid will not be refunded.

4 The Pension Fund may impose a proviso for a maximum of five years. The elapsed duration of any proviso imposed by the previous pension institution will count toward the new proviso period. If, during the proviso period, death or incapacity for gainful employment leading to disability occurs as a result of a condition which had been subject to a proviso, disability and (prospective) survivors' benefits will be reduced to the minimum BVG benefits throughout the duration of such benefits. Pension benefits acquired on the basis of termination benefits transferred into the Pension Fund may not be diminished by a new proviso.

Art. 8 Unpaid leave

1 Where insured persons take leave without entitlement to their fixed salary components (unpaid leave) this will result in their departure from the Pension Fund.

2 Insured persons who take unpaid leave for up to 12 months will have the following additional options:

a. The insured person may maintain the same level of cover as previously for the risks of old age, death and disability.

b. The insured person may maintain cover for the risks of death and disability.

3 The Pension Fund must receive written notification of the insured person's chosen option, signed by the Employer and the insured person, one month before the start of the unpaid leave. The notification must contain details of the duration of the unpaid leave and the distribution of the cost of contributions between the Employer and the insured person. The Employer is responsible to the Pension Fund for ensuring that the contributions owed are collected and transferred on time. If the Pension Fund does not receive the notification in time, the insured person will leave the scheme. If employment is terminated while the insured person is on unpaid leave, continuing pension cover will cease immediately.

Art. 9 Continuation of insurance cover in the case of a reduction in salary

1 An insured person whose annual salary is reduced by up to half after their 58th birthday may ask to have their insurance cover maintained for their previously insured benefits (as a maximum) until such time as they reach the reference age at the latest. The insured person must send the agreement with the Employer to the Pension Fund within one month of the date from which the annual salary is to be reduced.

2 In addition to paying their own contributions on the reduced pensionable salary, insured persons who retain all or part of their previous pensionable salary must also pay the difference of the Employer's and employee's contributions, based on this retention. The Employer owes the employer's contributions on the reduced pensionable salary. The Employer transfers the total contributions to the Pension Fund.

3 Maintenance of insurance cover will cease on partial retirement pursuant to Art. 27, or as soon as the insured person receives additional earned income subject to mandatory BVG insurance. The insured person must notify the Pension Fund of this without delay. The insured person may terminate the continuation of their insurance cover at the end of any month. They must notify the Pension Fund at least one month prior to their chosen date of termination.

Art. 9a Continuation of insurance cover in the event of termination of employment under Art. 47a BVG

1 An insured person who leaves the insurance scheme after their 55th birthday because their employment has been ended by the Employer may request continuation of their insurance cover. They must submit this request to the Pension Fund in writing within one month of their employment being terminated. If they request continued insurance cover, they must decide at the same time whether or not their retirement assets should continue to be accrued through savings credits. If the insured person does not request continued insurance, they will either be given early retirement or will leave the Pension Fund (under Art. 24 para. 2).

2 During the period of continued insurance cover, the termination benefit will remain in the Pension Fund, will continue to earn interest and, in relevant cases, will continue to accumulate through savings credits. Cover for the risks of disability and death remains in place. With the exception of the special provisions contained in paras. 3 to 7, the insured person will throughout the period of continued insurance be treated on an equal footing with, and enjoy the same rights as, insured persons in the same collective group whose cover is based on an existing employment relationship.

3 During the period of continued insurance, the insured person's contributions and benefits will be based on their reported annual salary or on a lower reported annual salary pursuant to Art. 10 as reported immediately prior to the continued insurance. A salary reduction can be applied during the period of continued insurance. This will trigger partial retirement in accordance with Art. 27 to the corresponding extent.

4 The insured person must pay the Pension Fund the full risk contributions set out in the Regulations (i.e. their share and the Employer's share). If they opt to continue accumulating retirement assets, they must also pay the full savings contributions set out in the Regulations (the employee's share plus the Employer's share). If restructuring contributions become due, the insured person will only be liable for the employee's share. Unless the contributions are paid in the form of a one-off payment at the beginning of the period of continued insurance, the Pension Fund will collect the contributions directly from the insured person. Contributions are due at the end of each month.

5 If the insured person joins a new pension scheme, their termination benefit will be transferred to the new pension scheme to the extent that it can be used to purchase full benefits under the regulations of that scheme. If a maximum of two thirds of the termination benefit is required for the purchase of benefits and the insured person cannot or does not wish to transfer the rest, the remaining termination benefit will stay in the Pension Fund and continued insurance will be maintained on a reduced scale. The pensionable salary for

continued insurance purposes will be reduced in proportion to the ratio of the termination benefit transferred to the total termination benefit.

6 Continued insurance ends
- upon occurrence of the risk of death or disability (in the event of partial disability, continued insurance will continue for the active part);
- upon reaching the reference age;
- upon joining a new pension scheme if more than two thirds of the termination benefit is transferred to the new scheme. If the full termination benefit cannot be transferred to the new pension scheme, the remainder will be used to fund early retirement, provided continued insurance ends after the insured person's 58th birthday.

The continued insurance may be terminated by the insured person at any time, but may only be terminated by the Pension Fund if there are contributions outstanding. The Pension Fund will terminate the continued insurance once contributions have remained outstanding for 30 days or more; if contributions were outstanding at the start of the continued insurance, this will be counted towards the 30 days.

If the continued insurance ends after the insured person's 58th birthday, retirement benefits will be due. If the continued insurance ends before the insured person's 58th birthday, the termination benefit will be due.

7 If the continued insurance has been in place for more than two years and if retirement benefits are due, the retirement benefits must be taken in the form of a pension and it will no longer be possible to withdraw the termination benefit in advance or pledge it for home ownership purposes.

3. Assessment criteria and definitions of age

Art. 10 Annual salary

1 The annual salary is defined as the annual pay reported by the Employer (basic annual salary plus annual target bonus) at the time of admission to the Pension Fund or on 1 January of each year. Changes to the annual salary occurring during the year must also be reported by the Employer and will be taken into account in the Pension Fund accordingly.

2 The reported annual salary consists of the basic annual salary and annual target bonus. In addition, the reported annual salary also includes remuneration for exceptional working hours (e.g. shift work) already agreed with the insured person at the beginning of the calendar year.

3 The reported annual salary excludes all other salary components, fringe benefits (e.g. one-off benefit) and flat-rate allowances, in particular:

a. non-contractually assured payments/special bonuses only paid on an irregular basis, and
b. remuneration for exceptional working hours not contractually agreed in advance or only occurring on an irregular basis (e.g. standby duty, Sunday and night work),
c. other non-contractually assured salary components or salary components only paid on an irregular basis (e.g. long service awards, payment of overtime hours).

4 To comply with minimum BVG benefits, cover is provided for all regularly occurring salary components subject to AHV contributions up to the upper limit defined by Art. 9 para. 1 BVG. Such components must be reported to the Pension Fund.

5 For employees paid by the hour, the annual salary is deemed to be the same as the previous year's annual salary or on initial admission the presumed salary subject to AHV contributions. For these employees, changes to the annual salary already agreed upon will be taken into account at the beginning of the new calendar year. The annual salary set at the beginning of the year will not normally be adjusted during the course of the year.

6 No adjustments can be made to the annual salaries of insured persons who are completely unable to work. Should an insured event occur, any wrongly applied adjustment to the insured person's annual salary will be reversed.

7 Different definitions of the annual salary may be contained in the affiliation agreements for affiliated employers.

Art. 11 Coordination deduction

1 The coordination deduction amounts to 40 % of the annual salary. The maximum coordination deduction amounts to 7/8 of the maximum AHV retirement pension paid over 12 months (cf. "Thresholds" table).

2 In the case of part-time employees, the maximum amount of the coordination deduction is multiplied by the degree of employment.

3 For partially disabled insured persons, the maximum amount of the coordination deduction is reduced for the disabled component in line with the pension entitlement (as a percentage of the full pension) as per Art. 29 para. 2. The maximum amount of the coordination deduction from the active component is determined pursuant to para. 1 or para. 2, due account being taken of the effective degree of employment with the Employer. The effective degree of employment by the Employer is not taken into account.

4 An affiliated employer may incorporate a different definition of the coordination deduction in the affiliation agreement.

Art. 12 Pensionable salary

1 The pensionable salary corresponds to the annual salary less the coordination deduction, and forms the basis for calculating the contributions and benefits. However, the pensionable salary may not exceed the income subject to AHV contributions.

2 The Board of Trustees defines a minimum and maximum pensionable salary (cf. "Thresholds" table) in consultation with the Employer. An affiliated Employer may define a different maximum pensionable salary in the affiliation contract pursuant to the "Thresholds" table. The minimum pensionable salary corresponds to the minimum coordinated BVG annual salary pursuant to Art. 8 para. 2 BVG and the maximum corresponds to ten times the upper limit pursuant to Art. 8 para. 1 BVG.

3 In case of partial disability, the Pension Fund divides the pensionable salary into a disabled component and an active insured component. The pensionable annual salary remains constant for the disabled component. In the case of a partially disabled insured person, the minimum and maximum pensionable salary for the disabled component are defined in line with the pension entitlement (as a percentage of the full pension) as per Art. 29 para. 2.

4 If the annual salary of an insured person decreases temporarily owing to sickness, accident, unemployment, maternity or similar reasons, the previous pensionable salary will remain valid for as long as continued salary payments in accordance with the insured person's contract of employment or salary-replacement benefits (daily benefits from health and/or accident insurance) remain in place or the insured person remains on maternity leave. However, the insured person may request a reduction in their pensionable salary. In this case, the pensionable salary will be reduced from the date of receipt of this request.

5 If the pensionable salary is changed retroactively, the contributions of the insured person and the Employer will also be payable retroactively from the date of the change.

Art. 13 Calculation of applicable age

The age that determines admission and the level of contributions is the difference between the current calendar year and the year of birth ("BVG age").

Art. 14 Retirement age

1 Insured persons can retire from the first of the month following their 58th birthday and at the latest on the first of the month following their 70th birthday.

2 If the insured person takes retirement

- before reaching the reference age, this constitutes early retirement;
- upon reaching the reference age, this constitutes ordinary retirement;
- after reaching the reference age, this constitutes deferred retirement.

3 If, in agreement with the Employer, the insured person continues to work for the Employer beyond the reference age at least on a part-time basis, payment of retirement benefits may be deferred (continuation of pension cover) by the applicable amount. At the request of the insured person, and in agreement with the Employer, the contributions of the insured person and the Employer will be based on Art. 17. Alternatively, pension cover can be continued on a non-contributory basis. The insured person must send the agreement with the Employer to the Pension Fund within one month of reaching the reference age.

4. Financing of the Savings Account

Art. 15 Obligation to pay contributions

1 The obligation to pay contributions on the part of the Employer and an active insured person commences on the date of admission to the Pension Fund and ends

a. at the end of the month in which an active insured person dies;

b. at the end of the month for which salary or salary-replacement benefits (e.g. accident and/or daily sickness benefits) are paid by the Employer for the last time;

c. at the beginning of the month in which the first pension payment is remitted after an insured event has occurred;

d. at the latest, however, at the end of the month in which an active insured person reaches the reference age or – if pension cover is continued in accordance with Art. 14 para. 3 – at the end of the month in which the insured person reaches age 70.

2 The Employer deducts the insured person's contributions from their salary or salary-replacement benefits and transfers these contributions to the Pension Fund monthly together with the Employer's own contributions.

3 For insured persons joining the Pension Fund between the 1st and the 15th of the month, collection of contributions will start from the first of that same month. For insured persons joining the Pension Fund from the 16th of the month onward, collection of contributions will start from the first of the following month.

4 For insured persons leaving the Pension Fund between the 1st and the 15th of the month, collection of contributions will cease from the last day of the previous month. For insured persons leaving the Pension Fund from the

16th of the month onward, collection of contributions will cease from the last day of that same month.

5 For as long as continued salary payments in accordance with the insured person's contract of employment or salary-replacement benefits (daily benefits from health and/or accident insurance) remain in place, the insured person and the Employer will continue to be required to pay contributions on the pensionable salary.

6 The Employer will pay the Employer's contributions from its own resources or from Employer-paid contribution reserves previously accumulated for this purpose.

7 The provisions of Art. 9a will apply to contributions during voluntary continued insurance in accordance with Art. 47a BVG.

Art. 16 Waiver of contributions

1 Upon becoming entitled to a disability pension from the Pension Fund, the Employer and the recipient of the disability pension will be granted an exemption from the payment of contributions (known as a waiver). This exemption will be granted for as long as the disability exists, but will cease at the latest once the insured person reaches the reference age.

2 In the event of partial disability, the insured person will be granted a partial waiver of contributions. A degree of disability of less than 40% will not result in any entitlement to a waiver of contributions. In the event of partial disability, the waiver of contributions will be granted in line with the entitlement to pensions as per Art. 29 para. 2. For this, the salary insured at the onset of the incapacity for work whose cause led to disability is weighted with the entitlement to pensions.

3 Where a waiver of contributions is granted, the insured person's Savings Account will continue to accumulate assets in line with the current Standard option savings contributions (as defined in the Regulations; cf. Appendix A 1) on the pensionable salary earned prior to the onset of the incapacity for work whose cause resulted in the disability. Future age-related increases in contributions will also be covered.

Art. 17 Level of contributions

1 The contributions payable by the Employer and by the insured person are set out in Appendix A 1.

2 An insured person can select the amount of the employee savings contributions levied on their pensionable salary on admission and thereafter once per calendar year. The choice between the Standard, Standard Plus and Standard Surplus contribution options applies from the next possible date on which it can be processed by the Employer.

3 For insured persons who have not yet selected an option, the Standard contribution option will apply. For insured persons who avail themselves of the right to choose an option, their most recent choice of contribution option will apply.

4 To eliminate underfunding, the Board of Trustees may levy additional contributions (cf. Art. 51).

Art. 18 Vested benefits from previous pension arrangements

1 An insured person must see to the transfer of all vested benefits from previous pension arrangements (incl. vested benefit accounts and/or policies) into the Pension Fund.

2 The vested benefits transferred in will be credited to the Savings Account, the BVG savings capital and the savings capital from non-mandatory pension provision in line with the details reported by the previous pension institution.

Art. 19 Voluntary purchase of benefits/ repayments of early withdrawals

1 Once the insured person has transferred the vested benefits from their previous employer's pension funds – along with assets in the form of vested benefits accounts or policies – to the Pension Fund, either the Employer and/or the insured person will be at liberty to purchase additional pension benefits until such time as an insured event occurs (but not later).

2 Insured persons who have made early withdrawals under the home ownership promotion scheme will only be able to purchase additional benefits once they have repaid the full amount withdrawn. Early withdrawals can be repaid until the reference age. After reaching the reference age, the insured person will still be able to make voluntary purchases of benefits, but the maximum purchase will be reduced by the amount of the early withdrawal.

3 In the Savings Account, the purchases will be credited to the existing savings capital from non-mandatory pension provision.

4 On 31 December, the maximum purchase amount in the Savings Account will correspond to the maximum possible savings capital at the time, calculated on the basis of the pensionable salary as of 31 December. The details are set out in Appendix A 2. If the balance held in the Early Retirement Account exceeds the defined maximum purchase amounts pursuant to Appendix A 5, the excess will be deducted from the maximum purchase option in the Savings Account. The maximum purchase option in the Savings Account is also reduced by any Pillar 3a balances which exceed the maximum permitted amount defined in Art. 60a para. 2 BVV 2 for persons with occupational pension provision.

5 Benefits financed by a voluntary purchase may not be paid out as a lump-sum within three years after the purchase. Any further restrictions regarding voluntary purchases imposed by the BVG or provisions of tax law remain reserved. It is the insured person's responsibility to clarify the tax law situation, especially in this connection.

6 A vested benefit paid out in the context of a divorce may be fully or partially repurchased. In the event of a repurchase, the BVG savings capital and the savings capital from non-mandatory pension provision will be increased in proportion to the previous reductions. There will be no entitlement to repurchase benefits where a sum has been transferred in accordance with Art. 124 para. 1 ZGB.

7 Persons moving to Switzerland from abroad and cross-border commuters who have never been members of a pension plan in Switzerland may not, in the first five years of membership of a Swiss pension plan, exceed an annual purchase limit equal to 20% of their pensionable salary.

8 For insured persons who already receive or have received second pillar retirement benefits, such benefits will count towards their eligibility to purchase additional benefits. In the case of withdrawals of retirement capital, the capital withdrawn will be taken into account. In the case of retirement pensions, the savings capital converted to a pension will be taken into account, if known. If this information is not available, the retirement pension paid will be capitalised on the basis of the conversion rate that would have applied for the insured person in the Pension Fund at the age when pension payments began. The figure calculated in this way will be taken into account in the purchase option.

9 The maximum possible purchase by an insured person who continues the risk insurance pursuant to Art 9a, para. 4 is calculated on the basis of the pensionable salary on which the risk contributions are levied.

10 In the case of voluntary purchases received by the Pension Fund up to and including on 24 December, processing before the end of the calendar year concerned is assured, provided that the voluntary purchase is made via the insurance portal.

Art. 20 Insured person's Savings Account

1 An individual Savings Account is maintained for each insured person.

2 The savings capital held in the insured person's Savings Account consists of:

- the savings contributions of the insured person and the Employer;
- the vested benefits credited to the Savings Account;
- any benefits purchases made by the insured person, the Employer or the Pension Fund in the Savings Account;
- repayments of early withdrawals made under the home ownership promotion scheme;
- repurchases following divorce;
- the share of vested benefits received as a result of divorce or the share of a pension transferred as a lifelong pension or a lump-sum (cf. Art. 49);
- interest;

reduced by:

- early withdrawals under the home ownership promotion scheme;
- pay-outs of vested benefits under a divorce decree;
- rebookings of savings capital as a result of partial retirement.

Art. 21 Savings Account of a recipient of a disability pension

1 For recipients of disability pensions, the Savings Account is maintained for the duration of the disability until such time as the recipient reaches the reference age. Savings Accounts of recipients of disability pensions consist of the savings capital pursuant to Art. 20 accumulated prior to the onset of disability plus interest and the annual savings contributions plus interest. The savings contributions based on the Standard contribution option are calculated on the pensionable salary prior to the onset of the incapacity for work whose cause resulted in the disability.

2 In the event of partial disability, the Pension Fund will divide the savings capital into a passive component and an active component in accordance with the insured person's entitlement to a pension (as a percentage of the full pension under Art. 29 para. 2). The Savings Account corresponding to the disabled component will continue to be managed as for a fully disabled insured person, and the Savings Account corresponding to the active component as for an active insured person.

Art. 22 Interest rate for the Savings Account

1 At the end of a calendar year the Savings Account is credited with:

a. the interest on the Savings Account based on the balance of the savings capital at the end of the previous year, and
b. the savings contributions, without interest, for the elapsed calendar year.

Interest is accrued on inflows and outflows on a pro rata basis. This interest and the savings contributions without interest are credited to the Savings Account at the end of the calendar year or at the time of departure. (Swiss interest practice)

2 The Board of Trustees determines the interest rate applicable to the Savings Account for the following calendar year, taking into account the financial situation of the Pension Fund.

5. Benefits

Art. 23 Overview of benefits

1 The Pension Fund provides the following benefits:

Retirement benefits
- Retirement pension
- Retirement capital
- AHV replacement pension

Disability benefits
- Disability pension
- Disabled person's child's pension

Survivors' benefits
- Spouse's pension
- Registered partner's pension
- Surviving partner's pension
- Divorced spouse's pension
- Orphan's pension
- Lump-sum death benefit

2 Subject to the pre-conditions set out in these Pension Fund Regulations, the Pension Fund has an obligation to provide benefits when the insured events "retirement", "disability" or "death" occur during the period of insurance cover. The decisive criterion for disability benefits is whether the person was insured with the Pension Fund at the time of onset of the incapacity for work whose cause resulted in the disability. The decisive criterion for survivors' benefits is whether the person was insured with the Pension Fund at the time of death or at the time of onset of the incapacity for work that led to death. If there are other circumstances which oblige the Pension Fund to provide benefits under the BVG, this obligation will be limited to the minimum BVG benefits.

3 The Board of Trustees can resolve to provide other benefits, such as the payment of costs for monitoring, reporting and the occupational rehabilitation of insured persons incapable of work, where this serves the purpose of avoiding substantially higher insurance-related costs.

5.1 Retirement benefits

Art. 24 Retirement pension

1 Entitlement to the retirement pension commences upon reaching the reference age.

2 Insured persons whose employment relationship is ended after their 58th birthday will take early retirement. The option of continuing insurance cover in accordance with Art. 9a remains reserved. However, the insured person may submit a written request to have their termination benefit transferred in accordance with Arts. 42-44 if they can show that they are engaged in self-employed activity in Switzerland or are taking up an employed position in Switzerland or Liechtenstein or have applied for unemployment benefits from the unemployment insurance fund.

3 Insured persons who are able to work will become entitled to a retirement pension on the first of the month following the month in which their employment is terminated. The option of continuing insurance cover in accordance with Art. 9a remains reserved. Insured persons who are unable to work will become entitled to retirement benefits on the first of the month following the month in which their entitlement to continuing salary payments or salary replacement benefits lapses, and provided that they are not entitled to a disability pension.

4 The retirement pension is calculated by multiplying the savings capital in the Savings Account at the time of retirement by the current valid conversion rate in accordance with Appendix A 3 – subject, however, to Art. 49. The conversion rates are set by the Board of Trustees.

5 If the annual retirement pension amounts to less than 10 % of the minimum AHV retirement pension paid over 12 months, it will be paid out as a lump-sum benefit in accordance with the Pension Fund Regulations. The lump-sum payment is calculated on the basis of the actuarial principles of the Pension Fund. This will settle all claims under the Pension Fund Regulations.

6 Where insured persons are drawing a disability pension when they reach the reference age, it will be replaced by a retirement pension. The retirement pension is calculated by multiplying the capital in the Savings Account pursuant to Art. 21 at the time when the insured person reaches the reference age by the current valid conversion rate in accordance with Appendix A 3. The retirement pension will be at least equal to the BVG disability pension. If a pension compensation settlement (Art. 124a ZGB) occurred before the insured person reached the reference age, the relevant savings capital for the purposes of calculating the retirement benefits will be reduced accordingly.

7 Entitlement to a retirement pension ceases at the end of the month in which the recipient of the retirement pension dies.

8 At the time of retirement, the insured person may, on request, increase the level of prospective entitlement to a spouse's pension. The reduction of the retirement pension will be determined pursuant to Appendix A6 at the time of retirement. The reduction of the retirement pension will be maintained even if the person to whom they are married dies before the recipient of the retirement pension or if the couple get divorced. The notification period required for requests to increase the prospective benefits is three months before the first pension payment, and notification must be given in writing.

9 If the insured person continues employment beyond the reference age in agreement with the Employer, they may request ordinary retirement (end of insurance) or the deferral of the receipt of all or part of their retirement benefits (continuation of pension cover), but may not do so beyond the first of the month following the month in which they reach age 70. At the request of the insured person, and in agreement with the Employer, the saving contributions of the insured person and the Employer are based on Art. 17. Alternatively, pension cover can be continued on a non-contributory basis. The savings contributions and interest are credited to the Savings Account. The retirement pension is calculated according to the parameters set out in para. 4.

10 If during the period of deferral of retirement beyond the reference age the insured person becomes unable to work, they will retire on the first of the month following the onset of incapacity. If employment continues for a total of more than 90 days, retirement will take place on termination of continuing salary payments by the Employer.

11 For purposes of calculating death benefits, insured persons who die during the period of deferral of retirement beyond the reference age will be classed as pension recipients.

Art. 25 Retirement capital

1 At the time of retirement, the insured person may request payment of a lump-sum amounting to up to 100 % of the savings capital in their Savings Account. Insured persons who have voluntarily maintained their insurance for more than two years in accordance with Art. 9a can only take their retirement benefits in the form of a pension.

2 A written declaration to this effect must be submitted to the Pension Fund at least one month before retirement and will be irrevocable from this point onwards.

3 The written declaration of a married insured person will only be valid if co-signed by the insured person and the person to whom they are married, and if it is not more than three months old. The signature of the person to whom they are married must be officially authenticated at the expense of the insured person. The official authentication of the signature may be performed by a notary or by the residents' registration authority.

4 Payment of a lump-sum benefit will lead to a reduction in the retirement pension and a consequent reduction in prospective survivors' benefits. The reductions will be commensurate with the lump-sum benefit.

5 Upon reaching the reference age, recipients of a disability pension may draw their retirement capital on the same terms as set out in paras. 1 to 4.

Art. 26 AHV replacement pension

1 Insured persons who take early retirement may draw an AHV replacement pension which will be paid out in 12 instalments each year for the period from when they retire until the date on which they reach the reference age.

2 The insured person is free to determine the amount of the AHV replacement pension, but it shall not exceed the amount of the maximum annual AHV retirement pension.

3 The amount of an ongoing AHV replacement pension will remain unchanged throughout its duration.

4 If an insured person opts to draw an AHV replacement pension, the savings capital in place in the Savings Account at the time of early retirement will be reduced by the capital value of the AHV replacement pension. The reduction is calculated according to the table in Appendix A 4. This reduction may be financed through a voluntary benefit purchase in the Special Account for AHV replacement pensions at the time of early retirement. The interest rate on the Special Account for AHV retirement pensions is the same as the interest rate on the savings account pursuant to Art. 22. Benefit purchases by the Employer for financing the AHV replacement pension are taken into account and reduce the insured person's potential benefit purchases in the Special Account accordingly.

5 If the person receiving an AHV replacement pension dies before reaching the reference age, entitlement to the AHV replacement pension will cease at the end of the month in which the insured person dies. The instalments of the AHV replacement pension which have not been received will be paid out to the insured person's beneficiaries as a lump-sum death benefit pursuant to Art. 35.

Art. 27 Partial retirement

1 An insured person may take partial retirement from the first of the month following their 58th birthday. A proportion of at least 20 % of the retirement benefits must be taken in the first partial retirement stage. In the case of early partial retirement, the proportion of retirement benefits taken cannot be greater than the proportion of the reduction in salary. A partial retirement stage that would mean the remaining annual salary falling below the entry threshold specified in the Regulations in accordance with Art. 4 para. 2 results in full retirement.

2 A maximum of three partial retirement stages are permitted; the third stage must be full retirement. In each partial retirement stage, part or all of the pension benefits equivalent to the partial retirement stage may be drawn in the form of a pension or lump-sum payment.

3 If the insured person takes partial retirement, the retirement benefits corresponding to the technical degree of retirement will be due in accordance with Arts. 24–26. The technical degree of retirement is the ratio between the drawn savings capital and the savings capital prior to the

reduction. The insured person will be classed as a recipient of a retirement pension to the extent of the technical degree of retirement. For the remaining component, the person will still be classed as an active insured person.

4 Partial retirement excludes the continuation of insurance cover pursuant to Art. 9.

5 Once partial retirement has been taken, any increases in the degree of employment or salary will no longer be taken into account. In accordance with Art. 12 the pensionable salary will be determined on the basis of the annual salary still being earned.

6 The "savings capital of a recipient of a disability pension" component cannot be drawn.

Art. 28 Retirement pensioner's child's pension

1 If a person receiving a retirement pension has children who, in the event of their death, would be entitled to an orphan's pension under Art. 34, they will be entitled to a retirement pensioner's child's pension if and to the extent that the retirement pension paid in accordance with the Pension Fund Regulations amounts to less than the sum of the retirement pension pursuant to BVG minimum benefits and the retirement pensioner's child's pension pursuant to BVG minimum benefits. In this case, a retirement pensioner's child's pension equal to 20% of the BVG retirement pension will be paid as of when the insured person reaches the reference age. No retirement pensioner's child's pension will be paid for foster children who are only brought under the care of the same household after the insured person becomes entitled to a retirement pension.

2 Entitlement will lapse upon cessation of the retirement pension, or at the latest when the child is no longer entitled to an orphan's pension.

3 If the annual retirement pensioner's child's pension amounts to less than 2% of the minimum AHV retirement pension paid over 12 months, it will be paid out as a lump-sum benefit in accordance with the Pension Fund Regulations. The lump-sum payment is calculated on the basis of the actuarial principles of the Pension Fund. This will settle all claims under the Pension Fund Regulations.

5.2 Disability benefits

Art. 29 Disability pension

1 An insured person who is recognized as disabled by the IV for employment purposes will also be recognized as disabled by the Pension Fund from the same date and to the same extent, provided that they were insured with the Pension Fund at the time of onset of the incapacity for work whose cause resulted in the disability. In the event of late registration with the disability insurance to draw the pension, the Pension Fund is not bound by the start of the incapacity for work determined by the disability insurance.

2 The extent of the pension entitlement is determined by the degree of disability in accordance with the following sliding scale:

Degree of invalidity	Pension entitlement
At least 70%	100.0%
50% – 69%	Acc. to IV degree
49%	47.5%
48%	45.0%
47%	42.5%
46%	40.0%
45%	37.5%
44%	35.0%
43%	32.5%
42%	30.0%
41%	27.5%
At least 40% disability	25.0%

3 Entitlement to a disability pension from the Pension Fund will commence upon becoming entitled to an IV pension. The Pension Fund will start paying the pension at the earliest at the beginning of the month in which continuing salary payments or salary replacement benefits under the insured person's contract of employment (daily benefits from health and/or accident insurance) cease. However, this postponement of pension payments is only possible if the daily benefits amount to at least 80% of the lost salary and if the daily benefits insurance was at least 50% financed by the Employer.

4 Entitlement to the disability pension will cease if the disability ceases (subject to Art. 26a BVG), or if the insured person dies or reaches the reference age. Once the insured person reaches the reference age, the disability pension will be replaced by the retirement pension pursuant to Art. 24 para. 6.

5 In cases of 100% disability, the full annual disability pension will correspond to 60% of the pensionable salary prior to the onset of the incapacity for work whose cause resulted in the disability.

6 If the annual disability pension amounts to less than 10% of the minimum AHV retirement pension paid over 12 months, it will be paid out as a lump-sum benefit in accordance with the Pension Fund Regulations. The

lump-sum payment is calculated on the basis of the actuarial principles of the Pension Fund. This will settle all claims under the Pension Fund Regulations.

7 The pension, once determined, and hence also the pension entitlement, will be raised, reduced or removed if, owing to a change in the IV rules, the degree of disability under the occupational pension scheme changes by at least 5 percentage points.

8 In the case of provisional continued insurance and maintenance of entitlement to benefits pursuant to Art. 26a BVG, the Pension Fund will reduce the disability pension in line with the reduced degree of disability, provided that the reduction is compensated by an additional income of the insured person.

Art. 30 Disabled person's child's pension

1 If a recipient of a disability pension has children who, in the event of their death, would be entitled to an orphan's pension under Art. 34, they will be entitled to a disabled person's child's pension. No disabled person's child's pension will be paid for foster children who are only brought under the care of the same household after the insured person becomes entitled to a disability pension.

2 The disabled person's child's pension is paid from the same date as the disability pension, but not before the first day of the month following the birth of the child. Entitlement will lapse upon cessation of the disability pension, or at the latest when the child is no longer entitled to an orphan's pension.

3 For each child, the disabled person's child's pension equals 20 % of the current disability pension.

4 If the annual disabled person's child's pension amounts to less than 2 % of the minimum AHV retirement pension paid over 12 months, it will be paid out as a lump-sum benefit in accordance with the Pension Fund Regulations. The lump-sum payment is calculated on the basis of the actuarial principles of the Pension Fund. This will settle all claims under the Pension Fund Regulations.

5.3 Survivors' benefits

Art. 31 Spouse's pension

1 In the event of the death of an insured person or a recipient of a retirement or disability pension, the surviving widowed person will be entitled to a spouse's pension, provided that at the time of death they

- are responsible for the maintenance of at least one child or are pregnant and the child is born alive within 300 days of the death of the deceased person; or
- are over 40 years old and were married to the deceased person for at least three years. If at the time of marriage the conditions set out in Art. 32 paras. 1 and 2 are fulfilled, the duration of cohabitation at the time of marriage will be taken into account.

2 If the surviving widowed person does not meet any of these conditions, then subject to the conditions of Art. 35 they will be entitled to the death benefit, but at least to a one-off settlement equal to three times the annual spouse's pension.

3 Entitlement to a spouse's pension commences on the first day of the month following cessation of salary payments, salary replacement benefits or the retirement or disability pension.

4 Entitlement to a spouse's pension ceases at the latest at the end of the month during which the surviving widowed person dies.

5 If the surviving widowed person is more than ten years younger than the deceased person, the spouse's pension will be reduced by 0.25 % for each month by which the age difference exceeds ten years. However, the surviving widowed person will under all circumstances be entitled to the minimum benefits prescribed by the BVG.

6 The annual spouse's pension upon the death of an insured person amounts to 40 % of the pensionable salary, payable until such time as the deceased insured person would have reached the reference age. After this date, the spouse's pension will amount to 60 % of the retirement pension insured at the time of the insured person's death. To determine the insured retirement pension, on the basis of the pensionable salary at the time of death the Savings Account of the deceased insured person will be extrapolated to the reference age based on the savings contributions of the Standard contribution option and the projection rate.

7 If the insured person or recipient of a disability pension dies, the accrued savings capital pursuant to Article 20 may be paid out instead of drawing the spouse's pension. A written declaration to that effect must be submitted to the Pension Fund prior to the first pension payment. If the accrued savings capital pursuant to Article 20 is drawn as a lump sum, all claims on the Pension Fund under the Pension Fund Regulations are settled.

8 The annual spouse's pension upon the death of a recipient of a disability pension amounts to 40 % of the pensionable salary prior to the onset of the incapacity for work whose cause resulted in the disability, payable until such time as the deceased recipient of a disability pension would have reached the reference age. After this date, the spouse's pension will amount to 60 % of the retirement pension insured at the time of the insured person's death. To determine the insured retirement pension, on the basis of the pensionable salary prior to the onset of the incapacity for work whose cause resulted in the disability, the Savings Account of the deceased recipient of a disability pension will be extrapolated to the reference age based on the savings contributions of the Standard contribution option and the projection rate.

9 The annual spouse's pension upon the death of a recipient of a retirement pension amounts to 60% of the most recent pension payment, subject to the provisions of Art. 24 para. 8. Pension components awarded to the recipient of a retirement pension as part of a pension settlement do not form part of the most recent retirement pension payment.

10 If the marriage took place after the reference age, the spouse's pension will be reduced to the level of the minimum BVG benefits.

11 If the annual spouse's pension amounts to less than 6% of the minimum AHV retirement pension paid over 12 months, it will be paid out in the form of a lump-sum benefit in accordance with the Pension Fund Regulations. The lump-sum payment is calculated on the basis of the actuarial principles of the Pension Fund. This will settle all claims under the Pension Fund Regulations.

Art. 32 Surviving partner's pension

1 In the event of the death of an insured person or a recipient of a retirement or disability pension, the surviving partner will be treated as a widowed person and will receive the same pension benefits as a widowed person in accordance with Art. 31, provided that at the time of death of the insured person or recipient of a retirement or disability pension the following conditions are cumulatively met:

a. The surviving partner is over 45 years old and can be shown on the basis of evidence to have continuously cohabited with the insured person or recipient of a retirement or disability pension without being married for at least 5 years up until their death, sharing permanent undivided living accommodation at a fixed common place of residence.

b. The surviving partner and the deceased insured person or recipient of a retirement or disability pension were not subject to any impediments to marriage or impediments to the registration of a partnership pursuant to the Partnership Act (PartG; in particular kinship, cf. Art. 95 ZGB).

c. The surviving partner is neither receiving survivors' benefits from an occupational pension scheme, nor entitled to any such pensions from Swiss or foreign pension institutions.

d. At the time of death of the insured person or recipient of a retirement or disability pension, both the surviving partner and the deceased were neither married nor in a registered partnership pursuant to the PartG.

e. The domestic partnership was registered with the Pension Fund during the lifetime of the two persons living in that partnership. The insured person or recipient of a retirement or disability pension must report any dissolution of the domestic partnership to the Pension Fund in writing immediately. The Pension Fund will provide the insured person or recipient of a retirement or disability pension with confirmation that the documents have been received. Upon the occurrence of an insured event it will verify whether the eligibility requirements attested by the documents submitted are fulfilled.

2 Provided that the preconditions set out in para. 1 letters b. to d. are cumulatively met, persons who at the time of death of the insured person or recipient of a retirement or disability pension are responsible for the maintenance of at least one joint child (or are pregnant and the child is born alive within 300 days of the death of the deceased partner) and of whose existence the Pension Fund was notified in writing by the insured person or recipient of a retirement or disability pension prior to their death, are placed on an equal footing with a surviving partner pursuant to para. 1. The notification must have been signed by both the insured person or recipient of a retirement or disability pension and by the entitled person and must have been submitted to the Pension Fund prior to the deceased's death.

3 If the domestic partnership commences after the reference age, there is no entitlement to benefits under the Pension Fund Regulations or to statutory minimum benefits in accordance with the BVG.

4 If the eligibility requirements pursuant to para. 2 are met by more than one person, each will be entitled in accordance with para. 2, but the maximum entitlement will be equal to the spouse's pension due under the provisions for minimum benefits in accordance with the BVG. If in addition to the persons pursuant to para. 1, persons pursuant to para. 2 are also eligible, all of them will have a maximum entitlement equal to the spouse's pension due under the provisions for minimum benefits in accordance with the BVG.

5 Unlike the spouse's pension, the partner's pension cannot be drawn as a lump-sum.

6 The entitled person must submit a written claim, including evidence of fulfilment of the preconditions pursuant to paras. 1 or 2, to the Pension Fund within 90 days of the death of the insured person or recipient of a retirement or disability pension. If the claim is not submitted within this period, or if evidence of fulfilment of the necessary preconditions is not furnished within this time limit, entitlement will be forfeited.

Art. 33 Divorced spouse's pension

1 In the event of the death of an insured person or recipient of a retirement or disability pension, the surviving divorced person will be entitled to a pension, provided that:

a. the marriage lasted for at least ten years, and

b. in the divorce decree they were awarded a pension pursuant to Art. 124e para. 1 or Art. 126 para. 1 ZGB and for as long as the pension awarded upon divorce would have been owed.

2 The surviving divorced spouse's pension will be equal to the minimum benefit due under the BVG. However, it will be reduced by the amount by which, when combined with AHV survivors' benefits, it exceeds the entitlement under the divorce decree. AHV survivors' benefits are only taken into account to the extent that they are higher than a claim to an IV disability pension or an AHV retirement pension in the claimant's own right.

Art. 34 Orphan's pension

1 In the event of the death of an insured person or recipient of a retirement or disability pension, each of the deceased's children will be entitled to an orphan's pension provided that:

a. they have not yet reached 20 years of age, or

b. are in education or training within the meaning of Art. 49bis and 49ter AHVV and have not yet reached age 25, without simultaneously being mainly engaged in gainful employment.

2 For purposes of the Pension Fund Regulations, children are defined as children pursuant to Art. 252 et seq. ZGB and foster children pursuant to Art. 49 AHVV who have been taken into the common household free of charge to receive permanent care and education.

3 Entitlement to an orphan's pension starts on the first day of the month following cessation of salary payments, salary replacement benefits or the retirement or disability pension, but at the earliest on the first of the month following the birth of the child.

4 No orphan's pension will be paid for foster children who are only brought under the care of the same household after the insured person becomes entitled to a retirement or disability pension.

5 The orphan's pension is payable until the end of the month in which the child turns 20. The orphan's pension will also be paid after the child turns 20, but only until the child turns 25 at the latest, if the child is still in education or training or is at least 70 % disabled. If the child dies before turning 20 or 25 respectively, entitlement will cease at the end of the month during which the entitled child dies.

6 Upon the death of an active insured person, the orphan's pension is equal to 20% of the insured disability pension or upon the death of a person who is drawing a retirement or disability pension 20% of the pension drawn by the deceased person or of the pension entitlement to which the deceased insured person would have been entitled without deferral of the benefit (Art. 14 para. 3 and Art. 29 para. 3) or overcompensation (Art. 45). The amount is doubled for orphans who have lost both parents. Pension components awarded to the insured person as part of a pension settlement do not form part of the most recent retirement or disability pension payment.

7 If the annual orphan's pension amounts to less than 2 % of the minimum AHV retirement pension paid over 12 months, it will be paid out as a lump-sum benefit in accordance with the Pension Fund Regulations. The lump-sum payment is calculated on the basis of the actuarial principles of the Pension Fund. This will settle all claims under the Pension Fund Regulations.

Art. 35 Lump-sum death benefit

1 In the event of the death of an insured person or recipient of a retirement or disability pension, a lump-sum death benefit will be paid to the eligible beneficiaries pursuant to para. 2.

2 Independently of inheritance law, the eligible beneficiaries are, in the following order:

a. aa) the widowed person;

ab) those children of the deceased who are entitled to an orphan's pension from the Pension Fund;

ac) natural persons more than 50 % of whose maintenance needs were provided for by the insured person or recipient of a retirement or disability pension prior to their death, or the person with whom the deceased insured person or recipient of a retirement or disability pension spent the last five years of their life in an uninterrupted domestic partnership (same official residence required), or the person who is responsible for the maintenance of one or more joint children;

b. in the absence of beneficiaries pursuant to a.:

ba) the children of the deceased person who are not entitled to an orphan's pension from the Pension Fund;

bb) the parents;

bc) the siblings and half-siblings;

c. in the absence of beneficiaries pursuant to a. and b., the other legal heirs to the exclusion of the State. In this case, half of the death benefit pursuant to paras. 7 or 8 will be paid out.

3 In the absence of beneficiaries pursuant to para. 2 a., aa. and ac., the children pursuant to a. ab. and b. ba. will be combined into a single group of beneficiaries.

4 Beneficiaries pursuant to para. 2 a. ac. will not be entitled to a lump-sum death benefit if they are drawing a spouse's or partner's pension from first or second pillar pension provision on the basis of a previous marriage or domestic partnership.

5 The beneficiaries pursuant to para. 2 b. and c. must submit a written application for the payment of the lump-sum death benefit within three months of the death of the insured person or recipient of a retirement or disability pension, otherwise all entitlement will lapse. They must provide evidence that they meet the preconditions for entitlement to the lump-sum death benefit.

6 Within the individual groups pursuant to para. 2, the insured person or recipient of a retirement or disability pension can specify who should be entitled to what proportion of the lump-sum death benefit. However, the presence of a beneficiary in a higher-ranking group will rule out any entitlement for beneficiaries in the following group. If at the time of death the Pension Fund is not in possession of any written expression of the wishes of the insured person or recipient of a retirement or disability pension, the lump-sum death benefit will be paid to the beneficiaries in the order of precedence set out above, the individual beneficiaries within a group of beneficiaries receiving equal shares.

7 Upon the death of an insured person or a recipient of a disability pension, the lump-sum death benefit corresponds to the savings capital existing at the end of the month in which the death occurs, less the present value of any survivors' benefits (incl. any possible settlements). The present value is calculated according to the actuarial principles of the Pension Fund.

8 Upon the death of a recipient of a retirement pension (including persons who have opted to defer payment of retirement benefits in accordance with Art. 14 para. 3), the lump-sum death benefit will correspond to 300 % of the annual retirement pension, less benefits already received.

9 In the absence of beneficiaries pursuant to para. 2, the lump-sum death benefit will be forfeited in favour of the Pension Fund.

6. Early Retirement Account for voluntary pre-financing of early retirement

Art. 36 Early Retirement Account

The insured person has the option of buying out all or part of the pension reduction entailed in taking early retirement by making voluntary purchases of benefits. These voluntary benefits purchases will be credited to the Early Retirement Account opened for this purpose.

Art. 37 Voluntary purchase of pension benefits in the Early Retirement Account

1 Subject to the restrictions on benefits purchases set out in Art. 19, an insured person may buy out all or part of the pension reduction entailed in taking early retirement by paying in additional purchase sums.

2 However, benefits purchases by the insured person can only be credited to the Early Retirement Account if the current savings capital in the Savings Account has reached the maximum amount defined in Art. 19.

3 The maximum purchase amounts in a given instance equal the maximum amount of the Early Retirement Account pursuant to Appendix A 5, less the capital already existing at the time of the purchase.

4 If the balances held in the Savings Account exceed the defined maximum purchase amounts pursuant to Appendix A 2, the excess will be deducted from the maximum possible purchase amount pursuant to para. 3.

5 If, after taking account of the Early Retirement Account for purchasing benefits for early retirement, the resulting retirement pension exceeds the projected retirement pension due by the reference age by more than five percent, the following measures will come into force:

- The insured person and the Employer will no longer pay any savings contributions.
- The conversion rate applicable at this time will be frozen. Upon final termination of employment, the retirement pension due will be determined using this conversion rate.
- All accounts of the insured person will cease to earn interest.
- When the insured person actually retires, the retirement pension will be reduced to the permitted level (maximum of 105 % of the projected retirement pension by the reference age).

Exceeding of the target benefit as a result of changes in the level of employment or contributions following divorce must be taken into account accordingly. The projected retirement pension by the reference age will be determined by the maximum pensionable salary earned over the last five years.

Art. 38 Insured person's Early Retirement Account

The capital held in the insured person's Early Retirement Account consists of:

- any benefits purchases made by the insured person, the Employer or the Pension Fund in the Early Retirement Account;
- repayments of early withdrawals made under the home ownership promotion scheme;
- a share of vested benefits transferred as a result of divorce or a share of a pension transferred in the form of a life-long pension or a lump-sum (cf. Art. 49);
- interest;

reduced by:

- early withdrawals under the home ownership promotion scheme;
- pay-outs of vested benefits under a divorce decree;
- rebookings of the Early Retirement Account as a result of partial retirement.

Art. 39 Early Retirement Account of a recipient of a disability pension

1 In the case of a recipient of disability pensions, the Early Retirement Account is maintained for the duration of the disability until such time as the recipient reaches the reference age. The capital in the Early Retirement Account of a recipient of a disability pension consists of the capital pursuant to Art. 38 accrued up until the onset of the disability, plus interest.

2 In the event of partial disability, the Pension Fund will divide the capital in the Early Retirement Account into a passive component and an active component in accordance with the insured person's entitlement to a pension (as a percentage of the full pension) under Art. 29 para. 2. The capital corresponding to the disabled component will continue to be managed as for a fully disabled insured person, and the capital corresponding to the active component as for an active insured person.

Art. 40 Interest rate for the Early Retirement Account

The interest rate for the early retirement account corresponds to the interest rate for the savings account pursuant to Art. 22.

Art. 41 Use of the Early Retirement Account

1 The Early Retirement Account will be payable upon the retirement, death or departure of the insured person. Recipients of a disability pension will become entitled to the Early Retirement Account upon reaching the reference age.

2 The Early Retirement Account will be used as follows:

a. On retirement, the capital in the Early Retirement Account will be rebooked to the Savings Account;

b. Upon death, the Early Retirement Account will be paid out as a lump-sum death benefit. Entitlement and payment are governed by the provisions of Art. 35 paras. 2 – 6 and para. 9, by analogy;

c. In the event of the insured person's departure, the Early Retirement Account will be paid out as a termination benefit. The provisions of Art. 42 – 44 apply.

7. Departure

Art. 42 Precondition

1 If the pension relationship is terminated before an insured event occurs and no benefits are due, the insured person will leave the Pension Fund and a termination benefit will be due. The option of external insurance in accordance with Art. 6 para. 5 or Art. 9a is reserved. When the period of provisional continuation of insurance pursuant to Art. 26a BVG ends, recipients of a disability pension whose IV pension is reduced or terminated following a reduction in the degree of disability are also entitled to a termination benefit.

2 If an insured person is transferred without interruption from one affiliated Employer to another affiliated Employer, no termination occurs; instead the pension relationship continues without interruption. The pension relationship likewise continues without interruption if an external insurance is taken out pursuant to Art. 6 para. 5 or if insurance cover is continued upon termination of the employment relationship pursuant to Art. 9a.

Art. 43 Amount of the termination benefit

1 The termination benefit corresponds to the higher of the amounts calculated in accordance with the following three calculations:

a. Termination benefit pursuant to Art. 15 FZG: This corresponds to the capital existing in the Savings Account and the Early Retirement Account on the insured person's departure date. Between the insured person's departure and the transfer of the termination benefit, interest will be accrued at least at the minimum BVG interest rate. Once the Pension Fund has the necessary information for the transfer of the termination benefit, it will owe default interest from the 30th day onwards (Art. 2 para. 4 FZG).

b. Termination benefit pursuant to Art. 17 FZG: This consists of:

- The vested benefits brought into the Pension Fund, plus interest.
- The savings contributions paid by the insured person plus interest.
- A supplement on top of the insured person's interest-bearing savings contributions. This supplement is 4 % at the BVG age of 21 and increases by 4 % a year until the maximum of 100 % is reached. No supplement is added for contributions pursuant to Art. 6 para. 5, Art. 9 or Art. 9a.

c. Termination benefit pursuant to Art. 18 FZG: This corresponds to the savings capital accrued in accordance with the BVG as of the departure date.

2 If the Pension Fund has to pay survivors' or disability benefits after it has paid the withdrawal benefit, the withdrawal benefit will need to be repaid to the extent necessary to finance those survivors' or disability benefits. If no such repayment is forthcoming, the Pension Fund will reduce its benefits in line with its actuarial principles.

3 For the duration of any underfunding, the interest rate for the calculation of the termination benefit pursuant to Art. 17 FZG may be reduced to the rate at which interest is paid on the capital.

Art. 44 Use of the termination benefit

1 The termination benefit will be transferred to the departing insured person's account with their new pension institution in Switzerland or Liechtenstein.

2 If the insured person does not join a new pension fund in Switzerland or Liechtenstein, the termination benefits

must be transferred to a vested benefits account with a vested benefits institution in Switzerland or used to purchase a vested benefits policy with an insurance company in Switzerland. In this case, the termination benefit may be split, subject to the following restriction: a maximum of two different institutions and one vested benefits account or vested benefits policy only per institution.

3 The insured person must notify the Pension Fund without delay of the name and payment address of the institution pursuant to para. 1 or 2.

4 If the insured person fails to provide the Foundation with instructions regarding what should be done with the termination benefit, six months after the insured person's departure from the Pension Fund the termination benefit plus interest will be transferred to the Substitute Occupational Benefit Institution.

5 At the written request of the departing insured person, the termination benefit will be paid out in cash if:

a. the insured person leaves Switzerland permanently and does not take up residence in Liechtenstein;
b. the insured person becomes self-employed in Switzerland and is no longer subject to mandatory occupational benefits insurance;
c. the termination benefit amounts to less than the insured person's annual contribution (savings contribution).

If an insured person who leaves Switzerland or Liechtenstein permanently remains subject to mandatory insurance for the risks of old age, death and disability in a Member State of the EU, or in Iceland or Norway, it will only be possible to pay out the termination benefit in cash to the extent that it exceeds the statutory BVG termination benefit. The statutory BVG termination benefit will be transferred to a vested benefits institution of the insured person's choice within Switzerland in accordance with para. 2.

6 The insured person must furnish documentary evidence confirming the grounds for making a cash payment invoked by them. The Pension Fund will verify the insured person's eligibility and may request additional evidence in certain cases.

7 In the case of insured persons who are married or in a registered partnership, a cash payment is only permissible with the written consent of the spouse or registered partner. The signature of the spouse or registered partner must be officially authenticated at the insured person's expense. The official authentication of the signature may be performed by a notary or by the residents' registration authority.

8. Coordination of benefits and advance benefits

Art. 45 Coordination of benefits

1 Disability and survivors' benefits will be reduced, once they exceed, together with other relevant income (cf. para. 2), 90 % of presumed lost earnings or 90 % of that amount which had to be regarded as presumed lost earnings on performing an excess compensation calculation immediately prior to the reference age.

2 The following are deemed to be relevant income within the meaning of para. 1:

a. Benefits paid by AHV and IV (and/or by any Swiss or foreign social insurance schemes);
b. Benefits paid by compulsory accident insurance;
c. Benefits paid by military insurance;
d. Benefits paid by an insurance scheme for which the Employer or, in their place, the Pension Fund has paid at least 50 % of the premiums;
e. Benefits of other pension institutions and vested benefit institutions and benefits of the Pension Fund;
f. Benefits paid by a liable third party;
g. Any income or replacement income actually earned, or that the insured person can still be reasonably expected to earn (with the exception of additional income earned while participating in rehabilitation measures pursuant to Art. 8a IVG).

3 If a disability or retirement pension is divided as a result of divorce (Art. 124a ZGB), the share awarded to the entitled divorced person is deducted from the disability or retirement benefits reduced in accordance with paras. 1 and 2.

4 The calculation of the replacement income or the income that the insured person can still be reasonably expected to earn is generally based on the IV disability income.

5 Compensation for physical or mental impairment, settlements, assistance contributions and similar third-party benefits as well as benefits under accident, life and daily benefits policies financed by the insured person themself will not be taken into account in calculating the over-insurance.

6 If disability benefits from the Pension Fund paid before the insured person reaches the reference age were reduced as a result of combinations with benefits from mandatory accident insurance, military insurance or comparable foreign benefits, the Pension Fund will generally continue to provide the same level of benefits after the insured person reaches the reference age. It will take account of Art. 24a BVV 2. The retirement capital may be withdrawn when the insured person reaches the reference age pursuant to Art. 25 para. 5.

7 The income received by the surviving widowed person or registered partner, domestic partner and orphans will be added together. If the Pension Fund's benefits are reduced, all benefits will be reduced by the same proportion.

8 To calculate the insured person's total income, any lump-sum benefits which can be reduced or taken into account will be converted into equivalent pensions on the basis of the Pension Fund's actuarial principles. The death benefit from the reimbursement of the unused savings capital and the death benefit from the Early Retirement Account will not be included in the coordination calculation.

9 The Pension Fund may review the conditions and extent of reductions at any time and adjust its benefits if circumstances change significantly.

10 The Pension Fund may reduce or deny its benefits if the insured person or the beneficiaries were to blame for the death or disability of the insured person or if the insured person resists the IV's efforts to reintegrate them into the workforce. Statutory minimum benefits under the BVG can only be denied or reduced if the AHV/IV reduces, withdraws or denies a benefit as a result of gross culpability.

11 The Pension Fund will not compensate for the denial or reduction of benefits under mandatory accident or military insurance if the benefits were reduced or denied under Art. 21 of the Federal Act on the General Part of Social Insurance Law (ATSG), Art. 37 of the Accident Insurance Law (UVG), Art. 39 UVG, Art. 65 of the Military Insurance Law (MVG) or Art. 66 MVG. Nor will the Pension Fund compensate for reductions in benefits upon reaching the reference age under Art. 20 para. 2^{ter} and 2quater UVG and Art. 47, para. 1 MVG.

12 The Pension Fund may appeal against rulings of the IV and other social security institutions which affect its obligation to provide benefits.

13 At the time of the insured event, the Pension Fund succeeds to the rights (up to the amount of the statutory benefits) of the insured person or of the eligible person in relation to a third party who is liable for the insured event. The Pension Fund may also require the insured person or the eligible person to assign their claims against liable third parties to the Pension Fund up to the amount of the Pension Fund's obligation to provide benefits. If such claims are not assigned, the Pension Fund shall be entitled to suspend its benefits.

Art. 46 Securing benefits and advance benefits

1 Entitlement to benefits cannot be pledged or assigned before it is due, subject to para. 49 and Art. 50.

2 Entitlement to benefits may only be offset against claims of the Employer that the Employer has assigned to the Pension Fund if such claims relate to contributions which have not been deducted from the insured person's salary. Other claims on the part of the Pension Fund may be offset against the entitlement to benefits due.

3 If the Pension Fund is under a legal obligation to provide advance benefits, its advance benefits will be restricted to the minimum BVG benefits. The applicant must provide evidence to show that they have registered with all potential insurance providers and that a final positive notification has been received from the IV. If the case is taken over by another insurance provider, that provider must reimburse the Pension Fund for the advance benefits already provided. If another insurance provider has taken over an advance benefit as required by law and if it is clear that the Pension Fund is under an obligation to provide benefits, it will reimburse the advance benefit in line with its obligation to pay benefits, but not beyond the minimum BVG benefits at the most.

9. Conditions of payment

Art. 47 Conditions of payment

1 Pensions will be paid at the beginning of the month in monthly instalments rounded to the nearest 5 centimes by transfer to the payment address specified by the insured person in Switzerland, in an EU or EFTA country or in a country that processes payments using the IBAN standard. Transaction costs that arise because the payment is transferred to a state that does not apply the IBAN standard, variations in benefits because of exchange rate fluctuations and currency exchange costs will be borne by the entitled recipient. Payments made by the Pension Fund will always be denominated in Swiss francs.

2 The pension instalment for the month in which entitlement to a pension lapses is paid in full.

3 Pension benefits in lump-sum form will be due upon the occurrence of the insured event. Payment will be made within 30 days of the due date, but not before the Pension Fund ascertains who is entitled to the benefits and is in possession of the details necessary for the transfer.

4 If the Pension Fund owes default interest, it will be calculated according to the minimum BVG interest rate.

5 The Pension Fund may request evidence of entitlement; in the event of failure to provide such evidence, the Pension Fund may postpone payment of some or all benefits.

10. Adjustment of current pensions

Art. 48 Adjustment of current pensions

1 The Board of Trustees will decide annually on any adjustment of current pensions under the Pension Fund Regulations in the framework of the financial options available to it. The decision will be explained in the appendix to the Pension Fund's annual financial statements.

2 Survivors' and disability benefits pursuant to the BVG are adjusted in accordance with Art. 36 para. 1 BVG if and to the extent that the statutory minimum benefits, includ-

ing statutory inflation adjustments, exceed the benefits under the Pension Fund Regulations. The decisive criterion is the calendar year in which the basic pension was paid out for the first time.

11. Divorce and financing of residential property

Art. 49 Pension compensation settlement in the event of divorce

1 Pension compensation settlements in the event of divorce are governed by the relevant provisions of the Swiss Civil Code (ZGB), the Code of Civil Procedure (ZPO), the BVG and the FZG including the relevant implementing provisions.

2 If an insured person obtains a divorce, the vested benefits acquired during the marriage up until the start of the divorce proceedings will in principle be divided into two equal shares, excluding one-off contributions from personal assets. The court will notify the Pension Fund of the amount to be transferred with the necessary information on maintaining pension cover.

3 Swiss courts have exclusive jurisdiction over the settlement of pension benefits involving a Swiss occupational pension fund. The Pension Fund only enforces legally binding divorce decrees issued by Swiss courts.

4 If as part of a divorce a proportion of the termination benefit or a proportion of a pension paid in the form of a pension for life or a lump-sum has to be transferred to the divorced spouse, the termination benefits will be reduced accordingly. The amount to be transferred will be charged to the savings capital from non-mandatory pension provision in proportion to the BVG savings capital. The BVG component will always be paid from the BVG savings capital. The component from non-mandatory pension provision will be paid out in the following order:

a. the Early Retirement Account;
b. savings capital from non-mandatory pension provision.

5 An early withdrawal made under the home ownership promotion scheme and not yet repaid is deemed a termination benefit to be taken into account when dividing the pension assets, provided that the marriage is dissolved before an insured event occurs. If the early withdrawal took place during the marriage, the outflow of capital and the loss of interest will be charged proportionately to the pension capital accumulated before the marriage and the pension capital accumulated from the time of marriage until the withdrawal. A cash payment or lump-sum settlement made during the marriage does not count toward the termination benefit to be divided.

6 If divorce before the reference age results in a proportion of the notional termination benefit of a recipient of a disability pension being transferred to the divorced spouse of a recipient of a disability pension, this will lead to a reduction in the Savings Account of the recipient of a disability pension in accordance with Art. 21 and hence to correspondingly lower retirement benefits. By contrast, a disability pension already being paid at the time when divorce proceedings are initiated will remain unchanged, as will any (current or future) disabled person's child's pensions; the BVG disability pension (shadow account) will be reduced by the maximum possible amount in accordance with Art. 19 paras. 2 and 3 BVV 2.

7 If divorce before the reference age results in a proportion of the notional termination benefit of a recipient of a disability pension who is entitled to life-long disability benefits being transferred to the divorced spouse of a recipient of a disability pension, this will lead to a reduction in the disability pension and hence to correspondingly lower retirement benefits. The reduction will be determined on the basis of the actuarial principles of the Pension Fund. By contrast, disabled person's child's pensions being paid at the time when the divorce proceedings were initiated will remain unchanged.

8 If divorce after the reference age results in a proportion of the pension being awarded to the entitled divorced person, this will lead to a reduction in the retirement benefits. Entitlement to a pensioner's child's pension already existing at the time when the divorce proceedings are initiated will not be affected by the pension compensation settlement. The proportion of the pension awarded to the entitled divorced person will not give rise to any claims to further benefits from the Pension Fund. If the pension for life is to be transferred to the pension fund of the entitled divorced person, the Pension Fund may reach agreement with the entitled divorced person on a transfer in lump-sum form. Entitled divorced persons who are entitled to a full disability pension or have reached the minimum age for early retirement may request payment of a pension for life. Entitled divorced persons who have reached the reference age will be paid a pension for life. The Pension Fund may also reach agreement with the entitled divorced person on a transfer in lump-sum form. The entitled divorced person may also ask for this to be transferred to their pension institution if they are still eligible to purchase additional benefits under the regulations of the institution in question.

9 If the insured event "old age" occurs during the divorce proceedings, or if a recipient of a disability pension reaches the reference age during the divorce proceedings, the Pension Fund will reduce the proportion of the termination benefit to be transferred and the retirement pension pursuant to Art. 19g FZV.

10 If during divorce proceedings an insured person or a recipient of a disability pension receives termination benefits or a share of a pension in the form of a pension for life or a lump-sum, this sum will be credited by the Pension Fund to the BVG savings capital and the non-mandatory capital in the same proportion as that debited to the pension provision of the obligated divorced person. The non-mandatory component will be credited, in the following order, to:

a. savings capital from non-mandatory pension provision of the Savings Account;
b. the Early Retirement Account;

Art. 50 Early withdrawal or pledging of benefits to finance home ownership

1 Every five years up until three years before reaching the reference age, an insured person may apply to have a sum paid out (at least CHF 20,000; this minimum amount does not apply to the acquisition of share certificates in housing cooperatives and similar investments) for the purpose of financing residential property for their own use (purchase and construction of residential property, shares in residential property or repayment of mortgages). If voluntary contributions were made during the last three years, early withdrawal of the resulting benefits will not be possible. After an early withdrawal, any registration of a right of lien will only be permissible with the written consent of the insured person's spouse. Insured persons who have voluntarily maintained their insurance for more than two years in accordance with Art. 9a may neither withdraw their termination benefit in advance for home ownership purposes nor pledge it.

2 Alternatively, up until three years before the reference age, an insured person may pledge their entitlement to pension benefits or part of their termination benefit for the purchase of residential property for their own use.

3 Details of such early withdrawals and pledging are governed by the provisions of Art. 30a et seq. BVG and Art. 1 et seq. of the Ordinance on the Promotion of Home Ownership using Occupational Pension Benefits (WEFV).

4 The insured person may submit a written request for information on the amount available to finance residential property and the reductions in benefits such an early withdrawal would entail.

5 If the insured person makes an early withdrawal or pledges their benefits, they must in particular submit the contract documents pertaining to the purchase or construction of residential property or the repayment of a mortgage, the regulations or rental/loan agreement relating to the purchase of share certificates and all official documents relating to similar purchases to the Pension Fund. Married insured persons must also submit the written consent of their spouse. The spouse's signature must be officially authenticated at the insured person's expense. The official authentication of the signature may be performed by a notary or by the residents' registration authority.

6 If its liquidity is put at risk by early withdrawals, the Pension Fund may defer the processing of applications. The Board of Trustees determines the order of priority for processing applications. As long as there is underfunding, the Pension Fund may restrict the timing or amount of the payment of early withdrawals required to repay a mortgage, or may refuse to make such a payment altogether. The Pension Fund must inform the insured persons of the duration of the measures.

7 Making an early withdrawal will reduce the termination benefit accordingly. The Pension Fund will transfer the BVG component proportionately. The BVG component will always be paid out of the BVG savings capital of the Savings Account. The component from non-mandatory pension provision will be paid out in the following order:

a. the Early Retirement Account;
b. savings capital from non-mandatory pension provision of the Savings Account.

8 Any (partial) repayment of the early withdrawal must amount to at least CHF 10,000 and is permissible up to retirement; for active insured persons it is permissible up to the reference age. This minimum amount does not apply to the repayment of financing for the acquisition of share certificates in housing cooperatives and similar investments. Repayment of an early withdrawal using a Pillar 3 credit balance is not permitted.

9 With the amount of the (partial) repayment, all or part of the reduction in the termination benefit which arose at the time of the early withdrawal will be reversed. The BVG component will be credited to the BVG savings capital of the Savings Account. The non-mandatory component will be credited, in the following order, to:

a. savings capital from non-mandatory pension provision of the Savings Account;
b. the Early Retirement Account;

12. Measures in the event of underfunding; partial liquidation

Art. 51 Measures in the event of an underfunding

1 Underfunding will exist if the funded status is less than 100 % according to the annual financial statements. The measures pursuant to para. 2 apply to the calendar year which follows the ascertainment of the underfunding.

2 In the framework of Federal law, the Board of Trustees will define measures to eliminate underfunding, taking particular account of the following principles:

a. The measures must be taken in such a way that they eliminate the underfunding within five to seven years on the basis of the model assumptions applicable to the Pension Fund and in accordance with the recommendations of the accredited pensions actuary.

b. Employers and insured persons (from 1 January following their 20th birthday) will pay an additional contribution (restructuring contribution).

c. For the duration of the underfunding, the interest paid on accounts will not exceed the minimum BVG interest rate and may be reduced below this rate (lower interest rate).

d. The burden of the restructuring must be shared equally between the Employer and the insured persons.

3 In addition, the Employer may deposit funds in a separate employer contribution reserve account covered by a declaration of renounced use and transfer funds from any ordinary employer contribution reserve to this account.

Art. 52 Reserves

The Board of Trustees determines the reserves with the support of the accredited pensions actuary, taking account of the specific structure of the Pension Fund. The reserves are addressed in separate regulations.

Art. 53 Partial liquidation

1 In the event of a partial liquidation of the Pension Fund, insured persons will have an individual or collective claim to disposable assets in addition to their claim to termination benefits.

2 The conditions for a partial liquidation, along with the procedure and the allocation of assets, are dealt with in separate regulations on partial liquidation.

13. Disclosure and reporting obligations

Art. 54 Disclosure obligations of the Pension Fund

1 Every insured person will be issued with an insurance certificate upon joining the Pension Fund and thereafter on an annual basis. This will provide information on the amounts of accumulated capital in the Savings Account and the Early Retirement Account, as well as on the insured benefits and the contributions made to the Pension Fund.

2 In the event of any discrepancies between the insurance certificate and the Pension Fund Regulations, the latter will prevail.

3 The insured person will be informed of their termination benefit at the time of marriage. In the event of a pension compensation settlement on divorce, the Pension Fund will provide the court with the necessary information.

4 Pension recipients will receive written confirmation of their benefits when they first become due and whenever there is any change in the old age, disability or survivors' pensions under the pension rules.

5 Each year, the Pension Fund will inform the insured persons and recipients of a pension in an appropriate manner (by letter or electronic means [e.g. online portal, email]) about the operations, financial statements, financial situation and organization of the Pension Fund. Owing to the associated system-related risks, the Pension Fund does not accept any responsibility for the confidentiality of the data and information transmitted. On request, the office will also provide them with additional information on the status of their insurance and the operations of the Pension Fund.

6 The insured persons and recipients of a pension are entitled at any time to submit suggestions, proposals and applications concerning the Pension Fund to the Board of Trustees either verbally (through the persons representing them) or in writing.

7 The inspection of documents and disclosure of data are subject to the provisions of Art. 85b and Art. 86a BVG. Requests for information and the provision of information may be made by electronic means.

Art. 55 Disclosure and reporting obligations of the insured persons and pension recipients

1 On joining the scheme, the insured person must allow the Pension Fund to view their vested benefits statements from previous pension plans. The Pension Fund may request the transfer of the vested benefits for the account of the insured persons.

2 The insured person or recipient of a pension and their survivors are obliged to provide the Pension Fund with full and truthful information on all facts of key relevance to the assessment of the pension relationship. Changes affecting these facts and affecting the benefits of other insurance providers must be reported to the Pension Fund administration in writing within four weeks, without such information having to be requested.

3 The Pension Fund rejects all liability for any adverse consequences resulting from any breach of the disclosure and reporting obligations. If the Pension Fund suffers losses as a result of such a breach, the Board of Trustees may hold the person at fault responsible for such losses.

4 At the request of the Pension Fund, recipients of a pension must submit evidence confirming that they are still alive. To confirm their entitlement to a pension, recipients of a child's or orphan's pension must submit proof of education or training once the child turns 20, without being asked to do so. Such proof of education or training must be re-submitted at the start of each academic year or semester.

5 The Pension Fund will demand reimbursement of any overpayments or wrongfully received benefits, particularly where disclosure and reporting obligations have been breached. It may also offset its claims against the benefits it provides.

6 The insured persons and recipients of a pension must notify the Pension Fund in writing of events which have implications for their insurance cover within a maximum of four weeks, without being asked to do so. Examples include, in particular:

- Changes of address and marital status of insured persons and pension recipients;
- Death of pension recipients;
- Continuation or premature termination of education or training of children aged over 20;
- Changes in the degree of disability of recipients of a disability pension, as well as changes in their earned income amounting to 10 % or more.

14. Transitional and final provisions

Art. 56 Transitional provisions

The transitional provisions are set out in a separate document.

Art. 57 Transitional provisions regarding entitlement to pensions

1 For recipients of a disability pension born in 1966 or earlier whose pension claim arose before 1 January 2022, the entitlement to a pension is governed by the Pension Fund provisions applicable up to 31 December 2021.

2 For recipients of a disability pension born in 1967 or later whose pension claim arose before 1 January 2022, the existing entitlement to a pension remains unchanged until such time as the degree of disability under the occupational pension scheme changes by at least 5 percentage points owing to a revision of the disability insurance scheme. If, however, a change in the entitlement to a pension were to have the effect of reducing the pension entitlement despite an increase in the degree of disability or if the entitlement to a pension were to increase despite a decrease in the degree of disability, the existing pension entitlement will remain the same.

3 For recipients of a disability pension born in 1992 or after whose pension claim arose before 1 January 2022, the entitlement to a pension will be determined as at 1 January 2032 at the latest in accordance with Art. 29 para. 2. If this results in a reduced pension entitlement, the existing pension entitlement will remain unchanged until such time as the degree of disability under the occupational pension scheme changes by at least 5 percentage points owing to a revision of the disability insurance scheme.

4 Persons affected by the increase in the reference age and receiving an AHV replacement pension may independently and on a one-time basis provide the additional funding for the term to the reference age in accordance with the conditions specified in Art. 26 para. 4. To the extent that the AHV replacement pension is funded by the Employer, the latter provides the additional funding. If the AHV replacement pension has already been financed up to the reference age, there is no option for additional funding.

Art. 58 Application and amendment of the regulations

1 The Board of Trustees may amend the Pension Fund Regulations at any time subject to compliance with statutory requirements and the purpose of the Pension Fund. The legitimately acquired rights of the insured persons and recipients of a pension will be safeguarded under all circumstances. Any change in the rules which has financial implications for the Employer and goes beyond the provisions of the BVG will require the Employer's consent.

2 Future changes to the Pension Fund Regulations must be brought to the attention of the supervisory authority.

3 If these regulations are translated into other languages, the German text will be the only authoritative version for purposes of interpreting their meaning.

Art. 59 Data protection

1 The Pension Fund is entitled to process all personal data relating to insured persons and recipients of a pension to the extent required in order to fulfil its obligations under the law, the foundation document and the Pension Fund Regulations, specifically in order to

- calculate and levy contributions;
- assess benefit entitlements, calculate and provide benefits, as well as coordinate them with benefits provided by other social insurance schemes;
- make claims for damages against third parties.

2 To fulfil the obligations incumbent on the Pension Fund, it is furthermore entitled to process personal data that makes it possible to obtain an assessment of the health or financial situation of insured persons or recipients of a pension.

3 Information about what data is involved, where it comes from, the (additional) purposes it is processed for, and how it is protected, can be found in the data privacy statements, information sheets and forms on the Pension Fund's website.

4 The Pension Fund is entitled to disclose aggregated data on recipients to the Employers. It is not possible to draw conclusions about individual insured persons or recipients of a pension from this aggregated data.

Art. 60 Disputes

Disputes over the application or interpretation of these regulations, or over issues not explicitly determined by these regulations, shall be decided by the courts in accordance with the provisions of the BVG. The place of jurisdiction is the Swiss domicile or place of residence of the defendant or the domicile of the company which employs the insured person.

Art. 61 Entry into force

This version 1.0 of the Pension Regulations enters into force on 1 January 2026 and supersedes version 1.0 dated 1 January 2024. The Appendix and the transitional provisions remain materially unchanged.

Zurich, 27 August 2025 The Board of Trustees

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