

## Regulations

The following regulations are based on Art. 9 of the Articles of Association of the Swiss Life 3a Employee Benefits Foundation (hereafter "Employee Benefits Foundation").

### Art. 1 Purpose

The policyholder is affiliated to the Employee Benefits Foundation for the purpose of a tax-qualified, tax-privileged pension plan solution pursuant to Art. 82 of the Federal Law on Occupational Retirement, Survivors' and Disability Pension Plans (BVG) and the associated Ordinance (BVV 3) in the form of an account/custody account solution at a bank governed by Swiss law.

### Art. 2 Pension plan agreement

To this end, the policyholder shall conclude a pension plan agreement with the Employee Benefits Foundation. The pension plan agreement defines the conditions governing the employee benefits relationship between the policyholder and the Employee Benefits Foundation. On concluding the pension plan agreement, the policyholder is entitled to make tax-privileged payments to his/her personal pension savings account at the Employee Benefits Foundation.

Depending on the pension solution selected, the policyholder may additionally conclude risk insurance within the meaning of Art. 1, cl. 3, second sentence BVV 3. Contracting parties in this case are the policyholder and the insurance partner designated by the Employee Benefits Foundation. The General Policy Conditions (GPC) and the insurance policy define the risk insurance. The premiums for the risk insurance are charged to the pension savings account.

### Art. 3 Opening and account maintenance

For each policyholder, the Employee Benefits Foundation maintains a pension savings account in the name of the policyholder at a bank governed by Swiss law. The purpose of the pension savings account is exclusively and irrevocably restricted to the policyholder's 3rd pillar savings.

### Art. 4 Timing and amount of the deposits

Pursuant to Art. 7, cl. 1 BVV 3 in conjunction with Art. 8, cl. 1 BVG, the policyholder is free to choose when to make payments to his/her pension savings account, up to the maximum annual sum allowed by law. The insured person is thus free to make regular or more sporadic payments. To ensure the payment is credited to the policyholder's pension savings account during the current calendar year, it must be received by the payment deadline ap-

plicable for the year in question, which is specified annually. Payments cannot be credited with retroactive effect.

To the extent permitted under BVV 3, the policyholder may also transfer assets from other recognised pension schemes to the Employee Benefits Foundation.

The Employee Benefits Foundation is entitled to reject payments.

### Art. 5 Interest

The Board of Trustees sets the applicable interest rate. Interest is credited to the account at the end of each calendar year. After reaching the BVG reference age, the policyholder is only entitled to interest on the pension plan savings in the pension savings account for as long as he/she defers his/her retirement benefit (see Art. 7, cl. 2 of these regulations). The pension plan savings to be paid out in the event of death do not earn interest.

### Art. 6 Investments in securities

The policyholder can instruct the Employee Benefits Foundation to invest all or part of the balance of the pension savings account in collective investments with Swiss and foreign investment funds and investment foundations pursuant to their regulations in a safekeeping account at a bank governed by Swiss law.

The Employee Benefits Foundation acquires the assets for the individual account of the policyholder and handles them in his/her name. The Board of Trustees decides which investment opportunities to offer to policyholders and sets the applicable investment regulations.

The policyholder may instruct the Employee Benefits Foundation at any time to purchase or redeem entitlements and/or units in collective investments on his/her behalf.

An instruction on investment or divestment is generally implemented within ten bank working days of receipt of the complete instruction by the Employee Benefits Foundation. If the pension plan agreement ends due to the death of the policyholder (Art. 7, cl. 1, last sub-clause of these regulations), the entitlements/units in collective investments shall be redeemed within ten bank working days of the Employee Benefits Foundation receiving proper notification of the policyholder's death in the form of an official confirmation of the death. For other reasons for termination or dissolution within the meaning of Art. 7 and Art. 8 of these regulations, entitlements and/or units in



collective investment schemes shall be redeemed within ten bank working days of receipt of the completed request by the Employee Benefits Foundation. This is subject to the provisions of cl. 5. The above deadlines may be extended due to public holiday regulations or due to relevant trading days and times.

Once the BVG reference age is reached, the Employee Benefits Foundation is entitled to redeem entitlements in investment groups or units in collective investment schemes without explicit instructions from the policyholder, unless the policyholder has informed the Employee Benefits Foundation of the deferral of retirement benefits at the time of reaching the reference age (see Art. 7, cl. 2 of these regulations). This right to redeem entitlements without explicit instructions also applies if the policyholder reaches the maximum possible age until which retirement benefits can be deferred. If the policyholder who deferred the retirement benefit informs the Employee Benefits Foundation of the cessation of gainful employment (see Art. 14, cl. 3 of these regulations), the entitlements/units in collective investment schemes shall be redeemed within ten bank working days of receipt of the corresponding notification by the Employee Benefits Foundation.

In justified cases, the Employee Benefits Foundation may exchange or sell individual or all collective investments in which policyholders are invested and invest the released pension plan savings in an account solution. The policyholders will be informed of this in an appropriate manner.

The issue or redemption price corresponds to the price calculated by the investment fund or investment foundation for the valuation date. The proceeds from the sale of the units and/or entitlements are credited to the policyholder's pension savings account.

There is no entitlement to a minimum return or to the preservation of the principal for the portion of the pension plan savings invested in collective investments. The investment risk is borne by the policyholder.

## **Art. 7 Normal duration of the pension plan**

The pension plan agreement ends, subject to Art. 7, cl. 2 and 3, Art. 8 and Art. 16 of these regulations, when the policyholder reaches the BVG reference age, or on the death of the policyholder.

If the policyholder provides evidence that they are still in gainful employment, withdrawal of the retirement benefits may be deferred by up to five years after reaching the BVG reference age. The Employee Benefits Foundation must be notified of a deferral of retirement benefits using the form provided for this purpose.

The policyholder has the right to request termination of the pension plan agreement at the earliest five years before reaching the BVG reference age and to claim payout of the pension plan savings.

Early withdrawals from the pension savings account are not permitted with the exception of the reasons listed under Art. 8.

## **Art. 8 Early withdrawal**

An early withdrawal of pension plan savings is only permitted on termination of the employee benefits relationship at the request of the policyholder and in the following instances:

- a) If the policyholder is receiving full disability income under federal disability insurance (IV) and the disability risk is not insured;
- b) If the policyholder uses the pension plan savings to purchase benefits in a tax-exempt employee benefits institution or transfers them to another legally recognised form of future provisions;
- c) If the policyholder takes up self-employment and is no longer subject to mandatory employee benefits (withdrawal possible within a year of taking up self-employment);
- d) If the policyholder gives up one self-employed activity and starts another (withdrawal possible within a year of taking up self-employment);
- e) If the policyholder leaves Switzerland permanently.

A purchase or transfer within the meaning of cl. 1b is permitted up to the BVG reference age. If the policyholder provides evidence that they are still in gainful employment, such a transfer or purchase may be made up to a maximum of five years after reaching the reference age.

The policyholder may only transfer part of his or her vested pension capital in the case of cl. 1b if he or she uses it for fully buying into a tax-exempt employee benefits institution. In this case, the pension plan agreement remains in force for the share of the pension plan assets remaining with the Employee Benefits Foundation.

Policyholders who are married or living in a registered partnership require the written consent of their spouse or registered partner for c) to e).

The retirement benefit can also be paid out early for the purchase, construction and participation in residential property for the person's own use or to amortise a mortgage on residential property for own use. Withdrawals for home ownership can be made by the policyholder once every five years. Policyholders who are married or living in a registered partnership require the written consent of



their spouse or registered partner for such withdrawals.

## **Art. 9 Beneficiaries**

The following persons are eligible as beneficiaries:

- a) The policyholder upon survival;
- b) In the event of the policyholder's death in the following order:
  - 1) The surviving spouse or registered partner;
  - 2) Direct descendants as well as natural persons who were largely dependent on the deceased for their support, or a person who had cohabited with the deceased in a continuous marriage-like relationship in the five years prior to the latter's death, or must support one or more children;
  - 3) The parents;
  - 4) The siblings;
  - 5) The other legal heirs.

The policyholder may designate one or more beneficiaries mentioned in letter b, point 2 and describe their entitlements in greater detail. The policyholder is also entitled to amend the sequence of beneficiaries as per letter b, point 3 to 5 and to provide further details on the extent of the individual entitlements.

If the policyholder does not specify the beneficiaries' entitlements in detail, the Foundation shall distribute the assets in equal parts per capita if there are several beneficiaries in one group.

The form provided by the Employee Benefits Foundation is to be used to determine beneficiaries, alter their order or specify their entitlements in greater detail in the event of death. The clarifications and/or amendments entered on the form are only taken into account in the distribution if the Employee Benefits Foundation is informed of them at the latest upon payment of the lump-sum death benefit.

If the insured person has not informed the Employee Benefits Foundation of the existence of a life partner, the Employee Benefits Foundation shall assume that such a partner does not exist. The Employee Benefits Foundation is not obliged to actively seek out the life partner. This applies as well to natural persons who have enjoyed the substantive support of the insured person, and to persons who must provide for a joint child.

A beneficiary is refused benefits if the Employee Benefits Foundation becomes aware that the insured person's death was intentionally caused by the beneficiary. The benefit in question is paid to the next beneficiary in line.

## **Art. 10 Payout of pension plan assets**

In the event of a cause for termination or dissolution as

per Art. 7 and Art. 8 of these regulations, the policyholder's entire pension plan assets become due. When payment is due, the beneficiary under Art. 9 may enforce his/her entitlement to payment of the corresponding pension plan savings. In the event of a securities investment, the divestment shall take place within the deadlines set out in Art. 6 of these regulations.

The pension plan assets are paid exclusively in lump-sum form and within 31 days of receipt of the completed request. The amount of the pension plan assets to be paid out corresponds to the balance of the pension savings account following the divestment of any securities investment and less any fees. The default interest rate for late payment corresponds to the interest rate set out in Art. 5.

Persons entitled to retirement, disability or death benefits from the Employee Benefits Foundation must inform the latter of their AHV number. In the absence of such self-declaration, payment of the pension plan assets and the consequences of default pursuant to cl. 2 shall be deferred until receipt of the AHV number.

The Employee Benefits Foundation is entitled to deposit the pension plan assets in the event of any dispute regarding the entitled beneficiary.

## **Art. 11 Tax**

Amounts paid in by the policyholder can be deducted from taxable income in accordance with the provisions of federal and cantonal tax law. The accumulated pension plan savings and resulting returns are tax-free until they become due for payment.

The policyholder can conclude a number of pension plan agreements with the Employee Benefits Foundation. It is not possible to divide up already accumulated pension plan savings. When pension plan savings become due, the Employee Benefits Foundation is bound by its legal obligations, particularly the reporting requirement under the Federal Law on Withholding Tax, and is obliged to report the sums in question to the relevant tax authorities.

If the policyholder resides outside Switzerland at the time of payment, the Employee Benefits Foundation shall be obliged to deduct withholding tax.

## **Art. 12 Assignment, pledging and offsetting**

The pension plan savings can be neither pledged nor assigned. Any such actions prior to payout are null and void.

This remains subject to Art. 30b of the BVG and Art. 9 of the Ordinance on the use of occupational pension savings



for home ownership (WEFV). Policyholders who are married or living in a registered partnership require the written consent of their spouse or registered partner to pledge their assets. An assignment of pension plan savings to a spouse or registered partner may take place under Art. 4, cl. 3 BVV 3 if the marital property regime is dissolved through divorce or legal dissolution or some other circumstance (apart from death).

## **Art. 13 Notifications, certificates, instructions and requests**

The policyholder receives an annual statement from the bank on behalf of the Employee Benefits Foundation containing details of his/her pension savings account balance and a certificate with details of payments made (tax certificate).

All notifications to the policyholder are sent in writing to the last address provided to the Employee Benefits Foundation by the policyholder or in another form which enables proof to be provided by text. Notifications to the policyholder can also be made via a digital customer portal of the Employee Benefits Foundation. Such notifications are deemed to have been legally sent if they are retrievable on the Employee Benefits Foundation's digital customer portal. The terms and conditions of use of the relevant customer portal may contain more specific provisions.

The policyholder and/or entitled person is responsible for proving the legitimacy of his/her claim to the Employee Benefits Foundation in a manner deemed necessary by the latter, for providing the necessary information for the assertion of his/her claim to payment of the employee benefit and for submitting the requisite supporting documents and evidence. The Employee Benefits Foundation is entitled in any case to require additional clarification. It may require official or notary certification of signatures and documents.

A written or electronic form provided for this purpose must be used for instructions and requests from the policyholder and the entitled persons. An instruction or request is only complete once the Employee Benefits Foundation has received all the information, documents and evidence required by it.

## **Art. 14 Changes of address and personal details and termination of employment**

The policyholder is to inform the Employee Benefits Foundation immediately of any changes of address and personal details (particularly marital status). The Employee Benefits Foundation accepts no liability for the consequences of insufficient, tardy or imprecise information concerning address or personal details.

The policyholder shall ensure that contact can be maintained between the policyholder and the Employee Benefits Foundation.

If the policyholder defers his/her retirement benefit beyond the reference age (see Art. 7, cl. 2 of these regulations), he/she must inform the Employee Benefits Foundation immediately and unprompted of any termination of his/her employment.

## **Art. 15 Verification of signature and legitimacy**

The identity of the policyholder is verified through the signature on the pension plan agreement and/or through copies of identification documents provided for conclusion of the contract. The Employee Benefits Foundation is entitled but not obliged to perform any additional verification of the policyholder's identity.

## **Art. 16 Product change and termination of the pension plan agreement by the Employee Benefits Foundation**

The Employee Benefits Foundation is entitled to discontinue existing products or replace them with others at any time. The policyholders concerned shall be notified of this in advance. If, on expiry of a period to be determined by the Employee Benefits Foundation and having given notification, the pension plan savings (if any) invested in securities (or investment groups and fund units) shall be disinvested on a date specified by the Employee Benefits Foundation and transferred together with the other pension plan savings of the policyholder in question into an account solution from another Employee Benefits Foundation product.

The Employee Benefits Foundation is entitled to terminate pension plan agreements without prior notification to the policyholder if the pension savings account / custody account in question has a balance of CHF 0.

## **Art. 17 Fees**

The Employee Benefits Foundation may charge fees. These are debited from the pension plan savings. The scale of fees is communicated to the policyholder upon opening the account. The Employee Benefits Foundation reserves the right to amend its charges at any time. The current scale of fees can be requested from the Employee Benefits Foundation at any time.

## **Art. 18 Liability**

The Employee Benefits Foundation is not liable to the policyholder for any consequences resulting from the failure of the policyholder to comply with his/her legal, contractual and regulatory obligations.



**Art. 19 Amendments to these regulations**

The Employee Benefits Foundation reserves the right to amend these regulations at any time. The policyholder shall be suitably informed of any changes.

**Art. 20 Precedence of legal stipulations**

Binding legal provisions or ordinances shall take precedence if they conflict with the conditions of this pension plan agreement or regulations. Retroactive legal amendments or changes to ordinances apply regardless of whether the policyholder has been informed thereof.

**Art. 21 Applicable law and place of jurisdiction**

These regulations are exclusively governed by Swiss law. Swiss courts alone shall be responsible for judgements concerning any disputes that may arise.

**Art. 22 Entry into force of these regulations**

These regulations enter into force on 1 January 2025 and replace the previous version.

Zurich, October 2024

