

Regulations for the Administrative Board

Swiss Life Occupational Pension Foundation, Zurich

Art. 1 Organisation

1 - Each company shall set up an Administrative Board as a body of the foundation, composed of an equal number of employer and employee representatives.

2 - The insured persons who are eligible for election as employee representatives shall elect the employee representatives from among their own ranks. The election procedure is organised by the company, taking into consideration the various categories of employees. The employer representatives are chosen by the company. The term of office is three years. Re-election is possible. If an Administrative Board member's employment relationship ends, he or she resigns from the board.

3 - The Administrative Board is self-constituting. It selects a Chairperson from among its own members, alternating terms between employer and employee representatives.

4 - The Foundation is to be informed in writing of the formation and composition of the Administrative Board.

Art. 2 Rules of procedure

1 - The Administrative Board is convened by its Chairperson. Meetings are held as often as necessary, but at least once a year.

2 - Third parties handling the Foundation's ongoing operations may be invited to the meetings in an advisory capacity.

3 - Minutes must be kept of decisions made by the Administrative Board. The taker of the minutes is designated by the respective Chairman of the Administrative Board. He/she is not required to be a member of the Administrative Board. Decisions are to be communicated to the Foundation in each case.

4 - Decisions of the Administrative Board are passed by a simple majority of the votes. In the case of a tie, the Chairman of the Administrative Board has the casting vote. Resolutions may also be approved by correspondence. A circular resolution applies when the majority of all members of the Administrative Board approve said resolution.

5 - Administrative Board decisions which affect all insured persons are to be communicated to them by circular memo or by a notice at the company's premises.

Art. 3 Duties

1 - The Administrative Board must safeguard to interests of the insured persons. It represents the company and the insured persons vis-à-vis the Foundation.

2 - In particular, it has to

- a) report immediately to the foundation about
 - changes in the composition of the Administration Board,
 - changes in the signing powers of members of the Administrative Board and of the company in business with the foundation
- b) monitor employer contribution payments (employee and employer contributions),
- c) inform insured persons,
- d) select the pension plan and ensure adherence to the pension plan regulations,
- e) to select the asset managers according to the stipulations of the Board of Trustees and to determine the investment concept,
- f) to determine the amount of contributions according to the stipulations of the Board of Trustees,
- g) decide on the adjustment of pensions in accordance with Art. 36, cl. 2 of the BVG to accommodate the funds available,
- h) determine the use of Vorsorgewerk (employee benefits institution) free funds,
- i) determine the distribution of a lump-sum death benefit if no declaration of beneficiaries exists.
- j) make the insured persons aware of the possibility of maintaining their benefits cover,
- k) take note of the annual financial statements of the Vorsorgewerk and approve them,
- l) to approve if necessary termination of the contract of affiliation by the employer, in which case the employee representatives must expressly approve this decision,
- m) to ensure if necessary that the contract of affiliation is terminated by the employer with the agreement of the employees,
- n) select the members of the Board of Trustees.

Art. 4 Data protection and duty to maintain confidentiality

Members of the Administrative Board and persons entrusted with managing operations are obliged to treat with the utmost discretion, with respect to both fellow employees and third parties, the personal and financial information they receive in their professional capacity in connection with the insured persons or pensioners and their relatives and about the company. Violation of this duty is punishable under Art. 76 BVG.

This duty remains binding even after they have ceased to be members of the Administrative Board or their administrative duties have ended.

The disclosure of data is governed by Art. 86a BVG as well as the Federal Act on Data Protection (DSG). The foundation shall observe the principles of proportionality and transparency, the obligation to serve the defined purpose and the requirement for accurate and secure data.

Art. 5 Liability

If the Administrative Board passes resolutions which contradict the purpose of the Foundation, its principles or the insurance contract, the Foundation can terminate the contract of affiliation with immediate effect, notify the administration office and report the company to the contingency fund. The Foundation cannot be held liable for consequences of Administrative Board resolutions. The members of the Administrative Board and the members of the company who are responsible for handling current business are jointly and severally liable to both the Foundation and to the entitled persons for damages caused either wilfully or by negligence, and in particular for damages due to failure to fulfil the duties arising from the pension fund regulations, the contract of affiliation, the investment regulations and the business regulations.

Art. 6 Effective date

These regulations comes into effect on 1 January 2018.

* * *