Swiss Life Ltd, General-Guisan-Quai 40, P.O. Box, 8022 Zurich

Swiss Life Collective Foundation 2nd Pillar, Zurich
(the Foundation)

Pension fund regulations

Swiss Life Business Invest

consisting of

- Basic provisions
- Provisions on encouraging home ownership
- Provisions on bonus participation
- Provisions on partial liquidation

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Swiss Life Ltd, General-Guisan-Quai 40, P.O. Box, 8022 Zurich

Basic provisions

Effective date: 1 January 2019

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A. General provisions

Art. 1 Object, basis of the contract and pension fund regulations

1 - Object

The object of this employee benefits plan is to implement measures to protect the insured persons and their survivors against the risks of old age, death and disability.

The foundation has been entered in the register of occupational pension funds. It guarantees the benefits stipulated by the BVG and complies with its provisions.

The foundation is affiliated to the national security fund which, within the legal framework, guarantees payment of benefits from employee benefits institutions and groups of insured persons which have become insolvent.

2 - Basis of the contract

The relationship between the employer and the foundation is governed by the terms of a contract of affiliation. The foundation shall maintain a separate Vorsorgewerk (employee benefits unit) for each affiliated company.

The foundation may conclude insurance contracts with Swiss Life Ltd. In this way, risks are reinsured by Swiss Life Ltd. The reinsured risks and the structure of the foundation are shown at the end of these basic provisions.

3 - Pension fund regulations

The pension fund regulations govern the relationship between the foundation and the insured persons or beneficiaries.

The pension plan sets out the type and scope of employee benefits and their financing. It is drawn up by the Administrative Board as part of the pension plans offered and is an integral part of the pension fund regulations.

The pension fund regulations also include the following in particular:

- basic provisions
- provisions on encouraging home ownership
- provisions on bonus participation
- provisions on partial liquidation

These provisions are issued by the Board of Trustees.

Art. 2 Data protection

The employer shall provide the foundation or Swiss Life Ltd with the information required to implement employee benefits. If necessary, Swiss Life Ltd will pass on this data and other data generated in the administration of the employee benefits to other insurers, e.g. reinsurers. In the event of recourse to a liable third party, the foundation is authorised to pass on to the liable third party, or to the liability insurers, any information required to enforce its legal rights.

The foundation and Swiss Life Ltd shall treat all information in strictest confidence. The entire data processing chain from the collection of the data to its storage and destruction, takes place at Swiss Life or at the premises of authorised third parties in accordance with the legal provisions of the Federal Law on Data Protection (DSG) and the special provisions on data protection contained in the Swiss Federal Law on Occupational Retirement, Survivors' and Disability Pension Plans (BVG) (Art. 85 et seq. of the BVG). Information may be passed on to representatives of Swiss Life for the purposes of providing pension advice to the insured person.

This does not include, however, any medical data. Insured persons, who do not consent to their data being passed on, should send an e-mail to this effect (datenschutz@swisslife.ch).

Art. 3 Administration of employee benefits and information for insured persons

1 - Administration of employee benefits

An Administrative Board is responsible for administering employee benefits, implementing these regulations and providing the insured persons with relevant information. The Administrative Board consists of an equal number of employer and employee representatives. It issues regulations defining its functions.

Any matters which arise for which there are no provisions under these pension fund regulations or the regulations shall be settled by the foundation's executive bodies within the framework of the law.

2 - Information for insured persons

Insured persons are notified every year of

- their insured benefits and other information relating to their employee benefits
- the composition of the Administrative Board
- the organisation and financing of the Vorsorgewerk

The insured person can also request the following yearly reports of the foundation from the Administrative Board:

- the annual report with information on the Vorsorgewerk
- the annual report with information on the foundation as a whole

Art. 4 Admittance to employee benefits

1 - Mandatory admittance

All employees are admitted to employee benefits if they fulfil the following conditions:

- they are subject to mandatory insurance
- they have not yet reached retirement age
- they do not continue to be insured on a temporary basis in accordance with Art. 26a of the BVG
- they belong to the group of insured persons stated in the pension plan

2 - Date of admittance

Admittance to employee benefits occurs

- on commencement of the contract of employment or
- when the insured person fulfils the conditions for admittance to employee benefits

but at the earliest on 1 January following completion of the 17th year of age.

The ages of admittance for the risk and savings process are laid down in the pension plan.

3 - Self-employed persons

Self-employed persons can with the agreement of the foundation have themselves insured by the employee benefits unit of their employer. The provisions for employees apply mutatis mutandis to self-employed persons. This is notwithstanding any provisions to the contrary

Art. 5 Benefits coverage

1 - Commencement and expiry

Insurance coverage commences on the day of admittance to the employee benefits plan and expires on the day on which the insured person leaves the plan.

2 - Benefits coverage without limitation for pre-existing conditions

Benefits coverage without a limitation for pre-existing conditions always exists for

- the statutory minimum benefits
- benefits acquired with the transferred vested benefits, provided they were insured by the previous employee benefits institution without a limitation for pre-existing conditions

If a person is healthy and fully capable of working upon admittance to the employee benefits plan, there is generally no limitation for pre-existing conditions with regard to entitlement to benefits under these pension fund regulations.

3 - Benefits coverage with limitation for pre-existing conditions

For benefits exceeding the statutory minimum benefits, the following applies: The foundation or Swiss Life Ltd can make its assumption of coverage for employee benefits, on admittance to the employee benefits fund or in the case of subsequent benefit increases, dependent on the results of an examination by a doctor.

In this case, the foundation or Swiss Life Ltd initially assumes provisional coverage with effect from the date entered in the notification of entry. On receipt of the doctor's report, a decision is made as to whether the coverage shall be assumed on a definitive basis, with or without a limitation for pre-existing conditions. A limitation for pre-existing conditions may be set for a maximum duration of five years. Supplementary benefits acquired with the transferred vested benefits shall only be affected by limiting conditions previously imposed up to a maximum duration of five years, and only for the remainder of that five-year period still to run. The limitation shall be communicated to the insured person.

A limitation has the following effect if an insured event occurs:

If, within the duration of the limitation for pre-existing conditions, the health problems specified in the limitation lead to the insured person's death or an incapacity to work which leads to disability or death, no entitlement to supplementary death benefits exists to the extent mentioned above and no entitlement to supplementary disability benefits exists throughout the whole period of disability. If an insured event occurs due to a cause other than that stated in the limitation or after the limitation period has expired, the limitation has no effect.

4 - Limitation for pre-existing conditions for self-employed persons

In addition to the above-mentioned limiting conditions, the foundation or Swiss Life Ltd can also impose a limitation for pre-existing conditions for statutory minimum benefits of a maximum duration of three years in the case of self-employed persons.

If a self-employed person was subject to mandatory insurance coverage for at least six months and acquires insurance cover voluntarily within one year, there is no limitation.

5 - Exclusion clause in accordance with BVG

If a person

- was not fully capable of working (without being disabled in accordance with the BVG definition) prior to or upon admittance to employee benefits and
- if the cause of the incapacity to work leads to disability or death within the period stipulated by the BVG,

there will be no entitlement to benefits in accordance with these regulations. If, at the onset of the incapacity to work, the person was insured with another employee benefits institution, that institution is responsible for the payment of benefits.

Special provisions apply for a person who is disabled as a result of a congenital disability or who became disabled before reaching adulthood and was therefore at least 20%, but less than 40%, incapable of working at the time of admittance to employee benefits (Art. 18 letters b and c as well as Art. 23 letters b and c BVG).

Art. 6 Duty to inform, report and cooperate

1 - Obligations

Insured persons or their survivors must supply true and correct information on circumstances affecting employee benefits and must produce the required documents in support of their entitlements. In particular, the following information must be provided without delay:

- changes in civil status: marriage, remarriage, registration of partnership (Federal Registered Partnerships Act), etc.
- change in degree of disability or recovery of earning capacity
- death of benefit recipient
- cessation of a child's entitlement to a benefit: completion of education, attainment of earning capacity
- any qualifying income: Swiss and foreign social security benefits, benefits from other employee benefits institutions, income from employment, etc.

If the foundation deems a medical examination to be necessary, the insured person must undergo an examination. The insured person or his/her survivors have a general duty of cooperation in clarifying an entitlement to benefits.

2 - Consequences of failure to fulfil obligations

Neither the foundation nor the employer will be liable for the consequences of failure to fulfil the aforementioned obligations.

The foundation reserves the right to reclaim any excess benefit payments it may have made.

B. Definitions and application

Art. 7 Age

1 - Saving age

Saving age describes the relevant age for the savings process. It corresponds to the difference between the current calendar year and the insured person's year of birth.

2 - Risk age

Risk age describes the relevant age for calculating risk contributions. It is expressed in years and whole months.

Art. 8 Children entitled to benefits

The following children of the insured person are entitled to benefits

- natural and adopted children
- foster children entitled to benefits under the AHV/IV regulations
- wholly or largely dependent stepchildren

The final age for entitlement to benefits for children is set out in the pension plan. Entitlement to benefits exists beyond the final age if

- the child is still in education, but not beyond completion of the 25th year of age
- the child becomes disabled before completion of the 25th year of age. The entitlement to benefits applies up to the attainment of earning capacity.. If the child is itself entitled to disability income under the BVG, UVG or MVG, entitlement ceases on completion of the 25th year of age at the latest.

Entitlement to benefits ceases with the death of the child at the latest.

Art. 9 Divorce

1 - General entitlement

In the event of divorce, vested benefits or a share of the pension may have to be transferred from the liable spouse to the entitled spouse.

The court shall decide on the amount of the vested benefit or share of the pension. The insured person may be the liable or entitled spouse. The divorced spouse will be used to describe the insured person’s spouse during and after the divorce proceedings.

2 - Claims of the divorced spouse when drawing a retirement pension through the insured person

If the insured person is drawing a retirement pension when the divorce proceedings are initiated, the court can award the divorced spouse part of the pension. An awarded share of the pension is converted by the foundation into a lifelong pension and paid to the divorced spouse as per the following conditions.

<u>Transferal of the lifelong pension to the divorced spouse's pension fund</u>

Until the divorced spouse reaches the normal retirement age as per the BVG, the foundation will transfer the lifelong pension to his/her employee benefits institution or vested benefits institution. Payments are made as prescribed by law. The interest is half of the interest rate applied by the foundation for the retirement savings during the same period.

If the divorced spouse is entitled to a full disability pension under the BVG or has attained the minimum age for early retirement under the BVG, he/she can issue a written request to the foundation to draw the lifelong pension directly. This request is irrevocable.

<u>Payment of the lifelong pension to the divorced spouse</u>

If the divorced spouse reaches the normal retirement age as per the BVG, the foundation will pay out the lifelong pension directly to him/her. He/she can inform the foundation in writing no later than 30 days prior to reaching the normal retirement age under the BVG or within 30 days of the divorce decree coming into force to transfer the pension to his/her employee benefits institution.

If the divorced spouse is entitled to a lifelong pension, he/she has the same rights and obligations as the other pensioners in the foundation. There are no benefits resulting from the divorced spouse's death.

3 - Consequences for the insured person

<u>Reducing the retirement savings</u>

If the divorce decree results in a transfer of the insured person's vested benefits to the divorced spouse, the mandatory and supplementary part of the insured person's retirement savings will be reduced accordingly. If the insured person is partially disabled, the vested benefit is taken from the active portion of the insurance and any remaining amount from the disability portion of the insurance.

<u>Increasing the retirement benefit</u>

If the divorce decree results in a transfer of the divorced spouse's vested benefits or a share of the pension in favour of the insured person, the insured person's retirement benefit will increase accordingly. The transfer can be made to the active portion of the retirement savings as an annuity or a lump-sum until the inception of an incapacity to work, the cause of which leads to disability or death, by the onset of retirement at the latest. The allocation to the mandatory and supplementary part of the retirement savings is made according to the instructions provided by the transferring employee benefits or vested benefits institution.

<u>When the insured person draws a disability pension</u>

- If vested benefits are to be transferred to the divorced spouse while drawing a disability pension, the mandatory and supplementary part of the insured person's retirement savings are reduced proportionally.
- The amount of a disability pension when the divorce decree is issued and any disabled person's and disabled person's children's benefit and death benefits shall remain exempt from transfer until the insured person reaches the normal retirement age.
- Any prospective disabled person's children's benefit and prospective death benefits dependent on the amount of the retirement savings, are calculated from when the divorce decree comes into force based on the reduced retirement savings.
- On reaching the normal retirement age, the retirement benefits, any retired person's children's benefit and death benefits are calculated based on the reduced retirement savings.

<u>When the insured person draws a retirement pension</u>

If part of the insured person's pension is to be transferred to the divorced spouse after the insured person has retired, the insured person's pension payments will be reduced correspondingly. This also applies to retired person's children's benefits benefits arising after the entry into force of the divorce decree and any death benefits.

Reaching the retirement age during divorce proceedings
If the insured person retires during divorce proceedings, the foundation will reduce the vested benefits and retirement benefits to the maximum amount allowed by law. The foundation also reserves the right to reclaim excess paid benefits.

4 - Purchase as a result of divorce

A purchase by the insured person for the amount of the vested benefit transferred in favour of the divorced spouse can be made to the active portion of the insurance at any time up to the inception of an incapacity to work, the cause of which leads to disability or death, and at the latest one day prior to retirement. The mandatory and supplementary retirement savings are correspondingly increased.

This claim does not arise if the vested benefit was transferred by the insured person, while drawing a disability pension, from the disability portion of the insurance to the divorced spouse.

Art. 10 Registered partnership

In accordance with the Federal Registered Partnerships Act (PartG) of 18 June 2004, registered partners have the same status as married partners. The claims and obligations of the registered partners under these employee benefits are equivalent to those of the spouse.

A legal dissolution of a registered partnership is equivalent to a divorce. The claims and obligations of partners from the legally dissolved partnership are equivalent to those of divorced spouses.

Art. 11 Part-time employment

An insured person is regarded as being in part-time employment if his or her working week is shorter than that of an equivalent full-time employee and the part-time employee is fully capable of working.

Art. 12 Retirement

1 - Normal retirement

The normal retirement age is set out in the pension plan.

2 - Early retirement

Early retirement is possible between completion of the 58th year of age and the normal retirement age. Early retirement before this time is only possible in cases prescribed by law, particularly in the case of a company restructuring. Early retirement presupposes the termination of employment.

Entitlement to a retirement pension arises at reduced conversion rates and is determined by the age at early retirement.

The pension plan specifies whether financing of early retirement is possible. The provisions on the financing of early retirement are set out at the end of these basic provisions.

3 - Deferral of retirement

Retirement can be deferred after normal retirement age until the age of 70 at the latest if

- the employment relationship is continued and
- the insured person agrees to the deferred retirement.

Retirement benefits are paid when the insured person withdraws from the employer's service

- for health reasons or
- after employment ceases.

A retirement pension is calculated on the basis of increased conversion rates and is paid according to the age on the date of retirement.

The pension plan specifies whether deferred retirement is permitted. It outlines the insured benefits and their financing.

4 - Partial retirement

If an insured person takes partial retirement, he or she is entitled to claim the portion of the retirement benefits corresponding to the reduction in the level of employment.

The following applies to partial retirement:

- it is possible from attainment of the age of early retirement
- working hours are significantly reduced
- it is not possible to increase the level of employment
- employment is terminated within the context of the partial retirement
- there is no entitlement to disability benefits for the scope of partial retirement

The pension plan specifies whether partial retirement is possible.

Art. 13 Salary definition

1 - Annual salary

The annual salary is defined in the pension plan and can be limited by legal stipulations.

2 - Provisions

Temporary loss of earnings
If the annual salary is temporarily reduced as the result of illness, accident, unemployment, maternity leave or for other reasons, the previous salary shall remain valid at least for the period of the employer's obligation to continue paying salary in accordance with Art. 324a of the OR or for the period of maternity leave in accordance with Art. 329f of the OR. The insured person may request a reduction of the salary.

Period of employment less than one year
If the insured person is employed for less than one year, the estimated annual salary is the salary which he or she would have received during a full year's employment.

Persons with more than one employer
If an insured person is working for other employers, these salary portions cannot be insured under these pension fund regulations.

Falling below the salary threshold for insurance
A person whose annual salary falls below the participation threshold for reasons other than a temporary loss of earnings continues to be insured if the pension plan so provides.

Continued insurance of the previous annual salary
If the annual salary reduces after the employee reaches 58 by a maximum of a half, the insured person can request, at the time of the reduction, that the occupational benefits should be continued on the basis of the previous insured salary. The insurance can continue on a full or partial basis. The continued insurance ceases irrevocably

- to the extent of any subsequent increase in the annual salary
- if the previous annual salary is reduced by more than a half
- if the insured person requests termination of the continued insurance
- when the insured person reaches normal retirement age.

It is not possible to request termination of the continued insurance with retroactive effect.

Calculation of the previous annual salary and the estimated loss of earnings is based on the annual salary prior to the initial reduction following the 58th birthday.

Art. 14 Insured salary

1 - Insured salary

The insured salary has been fixed as follows: annual salary less coordination offset.

The coordination offsets and the minimum insured salary are set out in the pension plan.

2 - Insured salary for partially disabled persons

If an insured person is partially disabled, the salary is split into an active and disability salary portion. The annual salary which was insured at the onset of incapacity to work shall apply.

Disability portion
The entitlement to a pension arises from the disability salary portion. It is calculated as a percentage of the benefits defined for total disability. The disability salary portion remains constant for the duration of the disability.

Active portion
The active salary portion corresponds to the difference up to 100%. The insured salary, the maximum salary and the coordination offset are calculated on the basis of the remaining earning capacity.

If a change in the degree of disability affects the level of disability benefits, the salary is split in a different way. If a relapse occurs within one year of recovering full earning capacity,

- benefits are granted without another waiting period, and
- benefit adjustments are given retroactive effect.

This applies for partial and full disability.

3 - Insured salary for part-time employees

The level of employment taken into account is shown in the pension plan.

If the level of employment is taken into account, the coordination offset is reduced in accordance with the employment level. The maximum salary is reduced by the same degree as the coordination offset.

The insured salary amounts to at least the minimum insured salary under the pension plan.

C. Insurance benefits

Art. 15 Retirement savings

1 - Individual retirement savings
Individual retirement savings consisting of a mandatory and a supplementary portion are built up for the insured person. The mandatory portion corresponds to the retirement savings in accordance with Art. 15 and 16 of the BVG.

The following will be credited to the retirement savings:

- the annual retirement credits
- vested benefits from previous employment benefit relationships in Switzerland and abroad
- purchases and allocations
- interest

The following will be debited to the retirement savings

- vested benefits to be transferred upon divorce
- the amount prepaid for home ownership purposes or the amount of the pledge if the pledge was sold

2 - Annual retirement credits
The amount of the annual retirement credits is set out in the pension plan.

3 - Interest
Interest is calculated on the balance of the retirement savings at the end of the previous year and credited to the retirement savings at the end of each calendar year. Changes during the course of the year are taken into account on a pro rata basis.

The interest on the retirement savings is set out in the pension plan. The applicable interest rates are disclosed every year.

4 - Final retirement savings with and without interest
The final retirement savings are the retirement savings at normal retirement age.

Final retirement savings with interest
The final retirement savings with interest amount to

- the retirement savings accumulated at the end of the current calendar year plus
- the amount of the retirement credits for the period remaining until normal retirement age

with interest in each case.

For the calculation of final retirement savings, it is assumed that the currently insured annual salary and the interest rates will remain unchanged.

Final retirement savings without interest
The final retirement savings without interest amount to

- the retirement savings accumulated at the end of the current calendar year plus
- the amount of the retirement credits for the period remaining until normal retirement age

without interest in each case.

For the calculation of final retirement savings, it is assumed that the currently insured annual salary will remain unchanged.

Final retirement savings excluding interest in accordance with the BVG
The final retirement savings excluding interest in accordance with the BVG corresponds to

- the retirement savings in accordance with the BVG accumulated at the end of the current calendar year plus
- the total retirement credits in accordance with the BVG for the period remaining until the statutory retirement age

without interest in each case.

For the calculation of final retirement savings, it is assumed that the currently insured annual salary will remain unchanged.

Retirement benefits

Art. 16 Retirement pension

1 - Entitlement
The insured person becomes entitled to a retirement pension on the first day of the month after

- normal retirement age is reached or
- the conditions for early retirement are fulfilled or
- the deferral of retirement ends.

2 - Level of benefit
The amount of the annual retirement pension is calculated by converting the mandatory and supplementary portions of the retirement savings accumulated at the time of retirement using the applicable conversion rates. The retirement pension is paid for life.

The applicable conversion rates are stated in the pension plan.

Art. 17 Retired person's children's benefit

1 - Entitlement
The insured person is entitled to a retired person's children's benefit if he or she is drawing a retirement pension and has children entitled to benefits.

The entitlement to retired person's children's benefit terminates if the insured person dies or, at the latest, when the child's entitlement to benefits ceases.

2 - Level of benefit
The level of the annual retired person's children's benefit is stated in the pension plan.

Disability benefits

Art. 18 Disability

1 - Definition
The insured person is entitled to a disability benefit if he or she is disabled under the terms of the IV, or is shown by objective medical evidence to be totally or partially incapable of pursuing their normal occupation or another gainful activity appropriate to their social standing, knowledge and abilities.

2 - Partial disability
If the insured person is partially disabled, the degree of disability will be taken into account in determining the level of the disability benefits as follows:

Degree of IV disability as %	Level of benefits as %
0–24	0
25–59	proportionate to the degree of disability
60–69	75
from 70	100 (= total disability)

If there is only an entitlement to BVG benefits, the degree of disability shall correspond to at least the degree of disability determined by the IV as follows:

Degree of disability as %	Level of benefits acc. to BVG as %
0–39	0
40–49	25
50–59	50
60–69	75
from 70	100 (= total disability)

3 - Reduction of benefits

Where disability has been caused or aggravated intentionally, only the statutory minimum benefits shall be granted. If the IV reduces or refuses benefits, the benefits may however be reduced or refused.

4 - Reclaiming benefits

If the insured person is receiving unemployment benefits and has been drawing disability benefits for the same period of time, the foundation can directly reclaim from the unemployment insurance the excess benefit payments made within the framework of the statutory minimum benefits.

5 - Waiting period

The length of the waiting period is calculated by adding together the periods of disability, provided they did not precede a period of full capacity to work of more than 12 months. The insured person is entitled to disability income or a waiver of contributions without a new waiting period, if he or she were previously entitled to disability income or a waiver of contributions and has not since been fully capable of working for a period of more than 12 months.

The applicable waiting periods are stated in the pension plan.

6 - Temporary extension of cover in accordance with Art. 26a of the BVG

If the benefits from the federal disability insurance (disability income) are reduced or cancelled following a reduction in the degree of disability, the insured person remains insured under the same conditions for three years, provided he or she took part in reintegration measures prior to the reduction or cancellation of the disability income in accordance with Art. 8a of the Federal Law on Disability Insurance (IVG) or the disability income was reduced or cancelled due to the resumption of employment or an increase in the level of employment.

The insurance protection and the entitlement to benefits are maintained at the same level as long as the insured person is receiving transitional benefits in accordance with Art. 32 of the IVG.

Art. 19 Disability income

1 - Entitlement

The entitlement to statutory minimum benefits is granted under the provisions of Federal Disability Insurance. The minimum legal benefits shall be paid as soon as benefits from the existing statutory short-term disability income insurance have been used up.

The entitlement to supplementary disability benefits arises as soon as benefits from the existing statutory short-term disability income insurance have been used up, at the earliest however after expiry of the waiting period.

There is no entitlement to disability income if the insured person

- is participating in or has rejected an IV occupational reintegration programme
- is waiting to join an occupational reintegration programme and is therefore entitled to an IV daily allowance

Entitlement to disability income shall cease if the insured person

- regains earning capacity
- dies
- reaches normal retirement age

2 - Level of benefit

The level of the annual disability income for total disability is stated in the pension plan.

3 - Statutory minimum benefits

The statutory minimum benefits are calculated on the basis of the applicable retirement savings which consist of the following:

- the BVG retirement savings which the insured person has acquired up to the entitlement to the disability income
- the amount of the retirement credits without interest for the period remaining until the BVG retirement age which is calculated on the basis of the BVG retirement credits scale and the BVG salary.

The applicable retirement savings are converted into a pension using the statutory conversion rate.

4 - Disability benefit upon reaching normal retirement age

If a person who is disabled within the meaning of the IV is in receipt of disability income when they reach normal retirement age, the retirement pension resulting from the mandatory portion of the retirement savings (BVG) is compared with the disability income calculated in accordance with the BVG. If the retirement pension is lower than the disability income, the difference is paid out in addition to the retirement pension paid under these pension fund regulations.

Art. 20 Disabled person's children's benefit

1 - Entitlement

The insured person is entitled to a disabled person's children's benefit if he or she is drawing a disability income and has children entitled to benefits.

Entitlement to disabled person's children's benefit shall cease when

- the child's entitlement to benefits ceases
- entitlement to disability income ceases

2 - Level of benefit

The level of the annual disabled person's children's benefit for total disability is stated in the pension plan.

The statutory minimum benefit for a disabled person's children's benefit is 20% of the statutory minimum benefit for the insured person's disability income.

Art. 21 Waiver of contributions

After expiry of the waiting period, the insured person is entitled to waive contributions. Under the waiver of contributions, normal contributions are waived. This excludes contributions to the statutory security fund.

Entitlement to a waiver of contributions shall cease if the insured person

- regains earning capacity
- dies
- reaches normal retirement age

Death benefits

Art. 22 Spouse's pension

1 - Entitlement

If the insured person dies before or after retirement, the surviving spouse is entitled to a spouse's pension. The pension is paid from the date of death; at the earliest, however, from the date on which payment of the full salary ceases.

The pension entitlement shall cease if the beneficiary

- remarries after completion of the 45th year of age, when a one-off lump-sum settlement of three annual pensions is paid
- dies

Divorced spouse's entitlement
The divorced spouse has the same status as the spouse if

- the marriage lasted at least ten years and
- the divorced spouse was granted a pension in a divorce decree as per Art. 124e cl. 1 ZGB or Art. 126 cl. 1 ZGB.

The pension corresponds to the amount by which the claim from the divorce decree exceeds the survivors' benefits under the AHV; claims by the divorced spouse for AHV and IV benefits are not taken into account. The pension will not exceed the insured pension under any circumstances. It will be paid out for as long as the pension awarded in the divorce decree would have been paid by the insured person.

2 - Level of benefit

The amount of the annual spouse's pension is set out in the pension plan.

The statutory minimum benefit for the spouse's pension amounts to

- 60% of the statutory disability income in the event of death of an insured person before reaching pension age
- 60% of the statutory retirement pension in the event of death of an insured person after reaching pension age

3 - Reduction in benefits

Benefits for spouses and divorced spouses may be reduced under the following conditions. In the case of spouses, the statutory minimum benefit will be paid in all cases.

Age difference of more than 10 years
If the surviving spouse is more than ten years younger than the insured person, the full spouse's pension will be reduced by 1% for each year or portion of a year by which the age difference exceeds ten years.

Marriage after age 65
If the insured person marries after completion of the 65th year of age, the pension - reduced where appropriate in accordance with the above provisions - will be further reduced as follows:

- Marriage during the 66th year of age: 80%
- Marriage during the 67th year of age: 60%
- Marriage during the 68th year of age: 40%
- Marriage during the 69th year of age: 20%
- Marriage after completion of the 69th year of age 0%

If the marriage takes place after completion of the 65th year of age and the insured person was at that time suffering from an illness of which he or she must have been aware, there shall be no entitlement to a pension if the insured person should die within two years of the marriage as a result of said illness.

If the spouses were in a marriage-like relationship prior to their marriage, the start of the joint household applies in the place of the date of marriage with respect to these restrictions.

Art. 23 Unmarried partner's pension

1 - Entitlement

The surviving partner is entitled to a partner's pension if a marriage-like relationship in the same household existed at the time of death and both partners

- are unmarried and are not living in a registered partnership
- are not related to each other and are not in a stepparent-stepchild relationship
- have lived together continuously for the last five years in the same household or were in the same household at time of death and jointly responsible for at least one child who is entitled to a benefit.

The terms and conditions governing the spouse's pension also apply to the unmarried partner's pension.

There is no entitlement to an unmarried partner's pension

- if the surviving partner is already drawing a spouse's pension or a partner's pension from an employee benefits institution unless it is a lifelong pension as per Art. 124a ZGB as part of a divorce
- or if the unmarried partner's pension is not enforced by the surviving partner within a year from the time of death.

2 - Level of benefit

The amount of the unmarried partner's pension corresponds to the amount of the annual spouse's pension and is set out in the pension plan.

3 - Reduction in benefits

The benefit reductions for the spouse's pension also apply to the unmarried partner's pension; the start of the joint household applies in place of the date of marriage.

Art. 24 Orphan's benefit

1 - Entitlement

If the insured person dies before or after retirement, the children qualifying for benefits are entitled to an orphan's benefit. The benefit is paid from the date of death; at the earliest, however, from the date on which payment of the full salary ceases.

The entitlement shall cease when the child's entitlement to benefits ceases.

2 - Level of benefit

The amount of the annual orphan's benefit is set out in the pension plan.

The statutory minimum orphan's benefit amounts to

- 20% of the statutory disability income in the event of death of an insured person before reaching retirement age
- 20% of the statutory retirement pension in the event of death of an insured person after reaching retirement age

Art. 25 Lump-sum death benefit

1 - Entitlement

A lump-sum death benefit is payable if the insured person dies before reaching retirement. The claim to death benefit arises when the insured person dies before reaching the retirement age. The claim is not valid if it is not enforced within a year from time of death.

2 - Level of benefit

The level of the lump-sum death benefit is set out in the pension plan.

3 - Order of beneficiaries

The following natural persons are entitled to the lump-sum death benefit in order of priority and to the extent described. This remains subject to any legal restrictions and a proper beneficiary declaration by the insured person.

Beneficiary category I:

100% of the lump-sum death benefit for

a) the spouse of the insured person;

in the absence of whom:

b) the children entitled to benefits;

in the absence of whom:

c) persons who were largely dependent on the insured person for support or a person who had lived with the unmarried insured person in a continuous marriage-like relationship during the five years prior to the latter's death or who must support at least one joint child; persons who are drawing a spouse's pension or partner's pension from an employee benefits institution are not entitled to a lump-sum death benefit, unless it is a lifelong pension as per Art. 124a ZGB as part of a divorce;

in the absence of whom:

Beneficiary category II:

100% of the lump-sum death benefit for

d) the children of the insured person who are not entitled to benefits;

in the absence of whom:

e) the insured person's parents;

in the absence of whom:

f) the insured person's siblings;

in the absence of whom:

Beneficiary category III:

50% of the lump-sum death benefit, however at least the vested benefits brought in by the insured person, contributions and purchase sums, without interest will be paid out to any other legal heirs, excluding cantons and communes.

The apportionment of the lump-sum death benefit between several beneficiaries shall result in each receiving an equal share. Any unpaid lump-sum death benefits revert to the foundation.

4 - Beneficiary declaration

In a written declaration to the foundation the insured person may

- change the order of beneficiaries within the same beneficiary category and/or
- determine a different share of the apportionment of the lump-sum death benefit between several beneficiaries.

The ranking order of the beneficiary categories may not be changed.

D. Regular contributions and purchases

Art. 26 Regular contributions

1 - Regular contributions

Regular contributions are financed by the employer and the insured person. The employer's contributions are at least equal to the total contributions of all insured persons.

The amount and composition of the ordinary contributions are detailed in the pension plan.

Contributions for continuing to insure the previous annual salary after the age of 58, especially the amount of any employer contribution, are also regulated in the pension plan.

The insured persons' contribution is deducted from the salary in fixed instalments. The employer may also finance his or her contributions out of the employee contribution reserves already set aside for that purpose.

2 - Commencement and termination of duty to pay contributions

The duty to pay contributions commences with admittance to the employee benefits plan.

The duty to pay contributions ends

- upon withdrawal from the employee benefits plan due to premature termination of the employment relationship
- in the case of projected long-term undershooting of the minimum salary
- in the event of disability after expiry of the waiting period
- in the event of death
- upon retirement.

Art. 27 Purchase

1 - Principle

Purchases may be made within the framework of the law

- to finance missing insurance years
- to finance a salary increase
- to finance gaps in insurance coverage for other reasons

Purchases are possible up to one month before retirement, however at the latest by the date of early retirement. They increase the supplementary portion of the retirement savings.

2 - Maximum possible purchase sum prior to normal retirement

The level of the maximum possible purchase sum corresponds to the difference between

- the maximum possible retirement savings and
- the actual retirement savings

at the time of the purchase.

Maximum possible retirement savings
The maximum possible retirement savings are the retirement savings which would be attainable up to the time of purchase in accordance with the pension plan on the basis of the currently insured salary and an uninterrupted period of contribution. The calculation of the maximum possible retirement savings takes into account an interest rate shown in the pension plan.

Actual retirement savings
The actual retirement savings consist of:

- the accumulated retirement savings
- the amount drawn as a prepayment for home ownership purposes
- vested benefit entitlements which have not been paid into the employee benefits plan
- the part of the assets for tax-qualified provisions to be taken into account according to the law

provided these funds have not already been taken into account in another pension plan.

The insured person must report such assets before purchase. The foundation shall not be liable for the consequences resulting from a failure to report the relevant information.

3 - Maximum possible purchase sum during the deferral of retirement

The level of the maximum possible purchase sum corresponds to the difference between

- the maximum possible retirement savings at normal retirement age
- the actual retirement savings at the time of purchase.

Maximum possible retirement savings at normal retirement age
These are the retirement savings which were achievable at normal retirement age under the pension plan in the case of an uninterrupted contribution period and based on the insured salary at normal retirement age. They are calculated using an interest rate stated in the pension plan.

Actual retirement savings at the time of the purchase
These retirement savings are determined on the basis of the calculation given above under "Actual retirement savings".

4 - Restrictions

Tax deductibility
The insured person is responsible for reporting the purchases to the tax authorities in order to receive a tax rebate. The tax authorities decide whether the purchase can be deducted for income tax purposes. The foundation has no influence on this decision and assumes no liability in this regard.

Withdrawal as a lump sum
If purchases have been made, the resulting benefits may not be withdrawn from the employee benefits plan in a lump-sum form within the three years following the purchase (blocked portion). At retirement, benefits purchased during the last three years are converted into a retirement pension on a mandatory basis. This retirement pension is paid for life.

The unblocked portion can normally be withdrawn as a lump sum. Current standard taxation practice should be observed in this connection: In the event of a lump-sum withdrawal within three years of a purchase, the tax deductibility of the purchase is not normally recognised for income tax purposes. A lump-sum withdrawal may thus be disadvantageous from an income tax perspective, if it is made within three years of a purchase.

Prepayment for home ownership
If the insured person drew a portion of their retirement savings as a prepayment for home ownership, he or she may only pay a purchase sum when the amount withdrawn has been repaid in full. This does not apply to a purchase to bridge the gap in coverage resulting from divorce.

Incapacity to work, disability
A purchase is possible up to the onset of incapacity to work, the cause of which leads to disability or death. A purchase is only possible for the active portion of the insurance.

Partial retirement
A purchase prior to normal retirement age can only be made for the active portion of the insurance.

If the purchase is made during the period of deferred retirement, the maximum possible retirement savings are reduced at normal retirement age in accordance with the level of partial retirement.

Move from abroad
An insured person who moves to Switzerland from abroad and has previously never been a member of an employee benefits institution in Switzerland is not entitled to exceed the annual purchase sum of 20% of their insured salary during the first five years following his or her admittance to the employee benefits plan. An insured person must supply true and correct information regarding their move to Switzerland from abroad and previous insurance with a Swiss employee benefits institution. The foundation shall not be liable for the consequences resulting from a failure to report the relevant information.

E. Payment of benefits

Art. 28 Withdrawal from the employee benefits plan and vested benefit

1 - Entitlement to vested benefit

If an insured person leaves the Vorsorgewerk or the foundation prior to the occurrence of an insured event because

- the working relationship is terminated
- the conditions for admittance to these employee benefits are no longer satisfied

he or she is entitled to a vested benefit which is calculated in accordance with the FZG.

The insured person is also entitled to a vested benefit if he or she leaves the Vorsorgewerk or the foundation between early and normal retirement age and remains in gainful employment or is declared unemployed.

2 - Amount of the vested benefit

The vested benefit is the highest amount of the following three calculations:

- vested benefit in accordance with the defined contribution principle (Art. 15 FZG)
- minimum amount of the vested benefit (Art. 17 FZG), reduced by:
  - the portion of the retirement savings which was prepaid for home ownership
  - the portion of the vested benefit which was transferred to the employee benefits institution of a divorced spouse
- retirement savings in accordance with the BVG (Art. 18 FZG).

3 - Vested benefit for partially disabled withdrawing persons

If the employment relationship of a partially disabled person is terminated, he or she is entitled to a vested benefit for the active portion.

If the partially disabled person later regains full earning capacity, he or she is also entitled to vested benefits for the portion of their employee benefits coverage which was maintained following termination of the employment relationship.

4 - Temporary extension of cover in accordance with Art. 26a of the BVG

An entitlement to vested benefit arises only at the end of any temporary extension of cover in accordance with Art. 26a of the BVG.

5 - Reimbursement of the vested benefit

If the employee benefits institution has to pay survivors' or disability benefits after it has transferred the vested benefit, the latter is to be reimbursed to the extent necessary for payment of said benefits. Benefits shall be reduced if no reimbursement is made.

Art. 29 Application of the vested benefit

1 - Maintenance of insurance coverage

For the purposes of maintaining insurance coverage, the vested benefit is transferred to the employee benefits institution of the new employer.

The insured person must inform the employer or the foundation of the following in relation to the transfer of the vested benefit to the new employee benefits institution:

- name and address of the new employer
- name, address and payment details of the new employee benefits institution

2 - Cash payment

The insured person may request cash payment of the vested benefit under the following conditions:

- he or she is leaving Switzerland permanently and is not taking up residence in Liechtenstein
- he or she is not taking up self-employment and is no longer subject to mandatory occupational benefits
- the vested benefit is smaller than his or her annual personal contribution.

Restriction on cash payment when relocating to an EU or EFTA member state

The cash payment is restricted for the mandatory portion of the vested benefit if the insured person is subject to mandatory insurance coverage under the legal provisions of a member state of the EU or EFTA for the risks of old age, death and disability.

In the case of a cash payment the written consent of the insured person's spouse is required. Moreover, the written consent of the pledge holder is required in the event that the entitlement to employee benefits has been pledged.

3 - Maintenance of insurance coverage without joining a new employee benefits institution

If an insured person does not join a new employee benefits institution and payment in cash is not applicable, at the time of withdrawing from the employee benefits coverage, he or she is entitled to

- a vested benefit policy or
- an allocation to a vested benefits account.

If no declaration is made by the insured person, the vested benefits shall be transferred to the Foundation for the BVG Contingency Fund, at the earliest after six months but no later than after two years.

Art. 30 Extension period and extended liability

1 - Extension

The insured person remains insured for the risks of death and disability for one month after termination of the employment relationship. If a new employee benefits relationship is established prior to this, the extension terminates prematurely and the new employee benefits institution is responsible for coverage.

2 - Extended liability

An insured person who is not fully capable of working upon termination of the employee benefits relationship or upon expiry of the extension period is entitled to disability benefits under these pension fund regulations, if the incapacity to work leads to

- disability within 360 days
- an increase in the degree of disability within a further 90 days.

A partially disabled person on termination of the employee benefits relationship in the active portion or on expiry of the extension period, is also entitled to disability benefits under these pension fund regulations for the increase in the degree of disability, if this increase occurs from the same cause and within 90 days after expiry of the extension period.

In all other cases, no more than the statutory minimum benefits will be paid.

Art. 31 Payment

1 - Place of payment; interest rate

Benefits due will be paid by Swiss Life Ltd on behalf of the foundation at the beneficiaries' place of residence in Switzerland or an EU or EFTA member state. For beneficiaries without such a residence, payment will be made to the foundation's registered office. Default interest is calculated at the level of the minimum BVG rate.

2 - Payment of pensions; reimbursement

The due date of pension payments is set out in the pension plan.

The first instalment is calculated from the date entitlement is established until the following benefit instalment. If a benefit recipient dies, benefits to any surviving dependants become due for the first time on the next due date. Portions of a benefit drawn for a period beyond the date on which the entitlement ceases need not be refunded, except in the case of disability benefits and disabled person's children's benefits, where excess payments must be refunded following a reduction in the degree of disability.

Art. 32 Form of benefits due

1 - Lump-sum payment of the retirement pension

The insured person may request the accumulated retirement savings or part of those savings as a lump sum instead of a retirement pension.

The declaration requesting a lump-sum payment must be made at least one month prior to retirement age and is irrevocable from this date.

A disabled insured person must submit the declaration requesting a lump-sum payment at least one month prior to normal retirement age.

A lump-sum payment shall result in a corresponding decrease in the mandatory and supplementary retirement savings.

If the insured person is married, the lump-sum payment is only permitted with the written consent of the spouse.

2 - Lump-sum payment of spouse's or unmarried partner's pension

The beneficiary may request a full or partial lump-sum withdrawal instead of a spouse's or unmarried partner's pension. The appropriate written declaration must be made prior to payment of the first pension instalment.

The full sum of the capital corresponds to

- the individual mathematical reserve in the case of beneficiaries who have completed the 45th year of age (see explanations in the appendix)
- the reduced individual mathematical reserve in the case of beneficiaries who have not completed the 45th year of age. The reduction is 3% per whole year or part thereof, by which the beneficiary is younger than 45 years of age upon the death of the insured person.
- a minimum, however, of four annual pensions.

3 - Lump-sum settlement in the case of small pensions

Where, at the beginning of an entitlement, the annual retirement pension or the disability income paid for total disability amounts to less than 10%, the spouse's or unmarried partner's pension to less than 6% and the orphan's or children's benefit to less than 2% of the minimum AHV retirement pension, the pension will be replaced by a one-off lump-sum payment.

No lump-sum payment is made in the case of a mandatory conversion into a retirement pension following a purchase within three years prior to retirement.

4 - Effects of the lump-sum payment

Entitlement to benefits in accordance with the pension fund regulations ceases for the portion paid as a lump sum.

Art. 33 Cost of living adjustment

1 - Mandatory adjustment of statutory survivors' and disability pensions

Statutory survivors' and disability pensions shall be adjusted to the cost of living as prescribed by the Federal Council until attainment of the BVG retirement age. The first adjustment will take place after a period of three years, on 1 January of the following calendar year.

2 - Voluntary adjustment of current pensions

Retirement pensions, and survivors' and disability pensions which are not required to be adjusted in accordance with cl. 1, shall be adjusted to the cost of living in line with the Vorsorgewerk's financial resources.

To the extent permitted by the Vorsorgewerk's financial resources, the Administrative Board decides each year whether and to what degree an adjustment will be made and communicates its decision by the end of October at the latest. The adjustment is made on 1 January of the following year as a one-off payment, in addition to the pension benefit.

F. Relationship to third parties

Art. 34 Coordination with accident and military insurance

1 - Entitlement

The entitlement to disability or survivors' benefits exists irrespective of whether the claim occurs as the result of illness or accident. If entitlements arise from accident and illness at the same time, cl. 2 - 4 of this article shall apply only for entitlement arising from an accident.

2 - Obligation to provide benefits under accident or military insurance

If there is an obligation to pay benefits under accident insurance according to the UVG or military insurance according to the MVG, the survivors' and disability pensions and disabled person's children's benefit due under these pension fund regulations shall be limited to the statutory minimum, in the case of an annual salary up to the maximum UVG salary.

Entitlement only exists in so far as the benefits from occupational benefits together with other qualifying income do not exceed 90% of the estimated loss of earnings. The qualifying income is calculated according to the same principles as in the Article "Coordination with other insurance".

3 - Spouse's pension: No pension benefits under accident or military insurance

If the surviving spouse does not receive a pension under accident insurance, he or she is entitled to the following benefit: to the spouse's pension under the regulations, however up to the level of the benefit for widows' pensions insured with the UVG or MVG. A lump-sum payment from the accident insurer is taken into account.

The surviving partner has the same entitlement to an unmarried partner's pension as the surviving spouse to a spouse's pension.

4 - Commencement of benefit

A disability pension and disabled person's children's benefit is paid out at the earliest when the accident insurance or military insurance ceases paying daily benefits and starts paying disability income.

5 - Reductions in benefits

There shall be no compensation for the reduction of other benefits undertaken when the normal retirement age is attained, nor for the reduction or refusal of benefits by accident insurance or by military insurance due to an intentional wrongful act.

6 - Persons not insured under the UVG

If a person admitted to the pension fund is not insured under the UVG, on a mandatory or voluntary basis, this person is to be notified to the foundation in writing. The insured person receives the statutory minimum benefits.

Entitlement only exists in so far as the benefits from occupational benefits, together with other qualifying income, do not exceed 90% of the estimated loss of earnings. The qualifying income is calculated according to the same principles as in the Article "Coordination with other insurance".

7 - Additional accident coverage

The following additional coverage may also be agreed.

<u>Inclusion of accident coverage</u>
The benefits under the regulations are paid, irrespective of whether a claim falls under the scope of the UVG or the MVG.

<u>UVG coordination</u>
In cases where the annual salary exceeds the maximum UVG salary, pensions in accordance with the regulations are insured for the portion of the salary exceeding the UVG maximum.

Additional accident coverage is set out in the pension plan.

Art. 35 Coordination with other insurance

1 - Coordination with other insurance

Pensions and lump-sum settlements from different social security schemes are granted, subject to overindemnification. Pensions and lump-sum settlements are granted in accordance with the provisions of the respective act and in the following order:

- retirement and survivors' insurance or disability insurance
- military insurance or accident insurance
- occupational benefits

2 - Reductions in benefits

<u>Overindemnification</u>
The foundation reduces benefits if, together with other qualifying income, they exceed 90% of the estimated loss of earnings.

<u>Temporary extension of cover in accordance with Art. 26a of the BVG</u>
The foundation reduces the disability income in accordance with the reduction in the degree of disability, but only to the extent that the reduction is offset by supplementary income of the insured person.

<u>Insured event resulting from intentional act</u>
No compensation is paid if the AHV and IV reduce or refuse a benefit as a result of intentional causation of the insured event.

3 - Qualifying income

Qualifying income includes benefits of the same type and purpose as are being paid to the entitled person as a result of the damaging event, such as pensions or lump-sum payments equivalent to the paid-up value of a pension from Swiss and foreign social security and employee benefits institutions, daily allowances from mandatory insurance and daily allowances from voluntary insurance if at least half-financed by the employer. Third-party liability payments are also included provided the foundation waives their enforcement. Attendance allowances and compensation for grievous and permanent bodily and/or mental injury, settlements, assistance contributions and similar benefits do not count as qualifying income.

In addition, any earned income, or replacement income which can still be reasonably expected to be earned or received by recipients of disability benefits will be counted, apart from the additional income earned during participation in reintegration measures as per Art. 8a IVG. An orphan's benefit is also taken into account for recipients of a spouse's pension.

Art. 36 Third-party liability

The foundation acts on behalf of the insured person, his or her survivors and other beneficiaries vis-à-vis third parties who are liable for the insured event at the time of its occurrence and in accordance with these pension fund regulations.

G. Final provisions

Art. 37 Amendments

1 - Amendments to the pension fund regulations

The Administrative Board may amend the pension plan within the framework of the pension plans offered by the foundation.

Other parts of the pension fund regulations may be modified at any time by the Board of Trustees.

Beneficiaries' entitlements already acquired are not affected by an amendment. Any changes following divorce remain reserved.

2 - Amendments due to legal requirements

The above does not apply to amendments to the pension fund regulations due to changes in legal requirements, decisions by the Swiss Federal Supreme Court and for the purposes of complying with supervisory and tax requirements

3 - Change in pension provider

In the case of a change in pension provider, interest is charged on the accumulated retirement credits/mathematical reserve from the due date until transfer to the new pension provider at the rates applicable to the pension plan.

Art. 38 Effective date of the basic provisions

1 - Effective date

These basic provisions shall come into effect on

1 January 2019 and replace all previous provisions. They will be communicated to every person admitted to the employee benefits plan.

2 - Benefits prior to effective date

The entry into force of these basic provisions renders all previous provisions for all persons null and void, where the insured event of death, disability or old age did not occur under the previous pension fund regulations. The following are deemed to be insured events

- death
- the beginning of an incapacity to work, the cause of which leads to disability or death
- retirement.

The pension fund regulations at the time of retirement apply to the insured event of old age and to the benefits triggered by the death of the recipient of retirement benefits.

In the case of disabled persons the insured event of old age is deemed to arise upon reaching the normal retirement age in accordance with these regulations.

If an insured event occurs, the benefits insured on the key date are paid out. Any changes following divorce remain reserved.

Appendix I

Structure of foundations, shortfall, restructuring measures

1 - Swiss Life Collective BVG Foundation

The risks of

- old age, death and disability
- cost of living adjustments in accordance with Art. 36, cl. 1, BVG
- investment risk for retirement savings (capital and interest risk)

are reinsured under an insurance contract between the foundation and Swiss Life Ltd. It is a so-called full insurance contract which covers all foundation benefits in full.

The foundation's cover ratio is always guaranteed to 100%.

Restructuring measures are excluded.

2 - Swiss Life Collective Foundation 2nd Pillar

The risks of death and disability for active insured persons and the cost of living adjustment risk in accordance with Art. 36, cl. 1, BVG are reinsured under an insurance contract between the foundation and Swiss Life Ltd. The other risks, in particular the investment risk for the retirement savings of active insured persons (capital and interest risk) and the longevity risk with regard to recipients of a retirement pension are borne by the foundation itself.

In the case of a semi-autonomous foundation, a shortfall may be suffered in certain circumstances. This is generally eliminated through appropriate restructuring measures.

<u>Shortfall</u>

A shortfall exists in the foundation or a Vorsorgewerk when the required vested pension capital of the foundation is not covered by the foundation's accumulated pension fund assets on the balance sheet date. The foundation's cover ratio is below 100%.

<u>Restructuring measures</u>

Depending on the level of the cover ratio, the following restructuring measures may be taken to eliminate the shortfall:

- allocation from employer contribution reserve
- waiver of usage of employer contribution reserve
- reduction in interest rate:
  - on supplementary retirement savings
  - on mandatory retirement savings: maximum 0.5% less than BVG minimum interest rate
- restructuring contributions by employers and employees
- restructuring contributions by pensioners
- reduction in future benefits for example following reduction in conversion rate
- deferment of right to prepayment for home ownership

The Board of Trustees determines the following:

- the type,
- duration and
- time

of the specific restructuring measures.

3 - Swiss Life Occupational Pension Foundation

The risks of death and disability are reinsured under an insurance contract between the foundation and Swiss Life Ltd. The cost of living adjustment risk in accordance with Art. 36 cl. 1, BVG is borne by the foundation. Retirement pensions at retirement age are reinsured with Swiss Life Ltd; the Vorsorgewerk (employee benefits unit) bears the financing risk for the required allocation. The respective Vorsorgewerk also bears the other risks, in particular the investment risk for the retirement savings of active insured persons.

In the case of a semi-autonomous foundation, a shortfall may be suffered by the Vorsorgewerk in certain circumstances. This is generally eliminated through appropriate restructuring measures.

<u>Vorsorgewerk shortfall</u>

A shortfall exists in a Vorsorgewerk when the required vested pension capital of the Vorsorgewerk is not covered by the available pension fund assets on the balance sheet date. The Vorsorgewerk's cover ratio is below 100%.

<u>Restructuring measures</u>

Depending on the level of the cover ratio, the following restructuring measures may be taken to eliminate the shortfall. The restructuring measures relate to a Vorsorgewerk suffering a shortfall, the insured persons and their employers:

- voluntary allocation by employer
- allocation from employer contribution reserve
- waiver of usage of employer contribution reserve
- reduction in interest rate:
  - on supplementary retirement savings
  - on mandatory retirement savings: maximum 0.5% less than BVG minimum interest rate
- restructuring contributions by employers and employees
- restructuring contributions by pensioners
- reduction in future benefits for example following reduction in conversion rate
- deferment of right to prepayment for home ownership

The Administrative Board determines the following:

- the type,
- duration and
- time

of the specific restructuring measures. If the Administrative Board fails to take action or the measures it takes prove inadequate, the Board of Trustees shall specify the necessary restructuring measures.

Appendix II

Provisions governing the financing of early retirement

1 - Basis

Financing early retirement by purchasing benefits is possible where the pension plan so provides.

The insured person can purchase additional benefits to fully or partially fill the gap in retirement benefits following early retirement. The restrictions described for purchases also apply here.

The insured person can finance early retirement if at the time of purchase:

- vested benefits, where stipulated, have been brought into the employee benefits plan
- all possible purchases have been made to improve the insurance coverage
- any prepayment for home ownership has been repaid in full

In order to finance early retirement, the insured person must notify the Administrative Board in writing of the planned retirement age and open a special account. The balance on the special account is treated like the supplementary portion of the retirement savings and earns interest accordingly.

2 - Maximum purchase sums for the special account

The maximum possible purchase sum corresponds to the amount required to finance the difference between

- the normal retirement pension which would have arisen at normal retirement age and
- the reduced retirement pension which would have arisen at early retirement

reduced by

- vested-benefit-type assets within the employee benefits plan
- vested benefit entitlements/savings which have not been paid into the employee benefits plan
- the part of the assets for tax-qualified provisions that must be taken into account according to the law

provided these funds have not already been taken into account.

The insured person must report such assets before purchase. The foundation shall not be liable for the consequences resulting from a failure to report the relevant information.

Normal retirement pension:
The normal retirement pension is calculated from the projected retirement savings at the time of purchase based on the conversion of the current insured salary at normal retirement age plus interest and retirement credits. The retirement credits and applicable conversion rate are given in the pension plan.

Reduced retirement pension:
The reduced retirement pension is calculated from the projected retirement savings at the time of purchase based on the conversion of the current insured salary at the relevant early retirement age plus interest and retirement credits. The retirement credits and applicable reduced conversion rate are given in the pension plan.

The calculation of the retirement pensions is based on the applicable conversion rates at time of calculation and an assumed interest rate, which is given in the pension certificate.

3 - Retirement after the planned age of early retirement

If the insured person remains in employment beyond the originally planned retirement age, this must be reported to the Administrative Board without delay, stating the new retirement age. The maximum purchase sum for the special account is recalculated.

If, on the date of actual retirement, the assets in the special account are higher than the gaps in coverage to be financed, the special account is used in the following order:

- to purchase additional benefits to fill gaps in coverage
- the remaining amount is used to further finance retirement benefits up to the maximum amount of 5% of the benefits target under the regulations
- the remaining amount is used to purchase a bridging pension up to the amount of the maximum AHV retirement pension for the period between the actual retirement and the AHV retirement age.
- the remaining amount for payment of the normal employee contributions during the period of deferred retirement.

Any remaining amount reverts to the respective Vorsorgewerk in the case of the Swiss Life Collective BVG Foundation and the Swiss Life Occupational Pension Foundation, and to the foundation in the case of the Swiss Life Collective Foundation 2nd Pillar.

4 - Payments from the special account

Prepayment for home ownership purposes/Spouse's entitlement upon divorce
The mandatory and supplementary retirement savings are reduced proportionally for early withdrawals to purchase property and vested benefits transfers following divorce. Funds from the supplementary retirement savings must first be drawn from the special account. The mandatory and supplementary retirement savings are increased proportionally by a repayment. Repayment for the supplementary retirement savings comes first to the supplementary retirement savings any excess is credited to the special account.

Lump-sum death benefit
Upon the death of an insured person, the special account is paid out to the survivors as an additional lump-sum death benefit.

Disability
For the period that the insured person is entitled to full disability income, the savings are retained in the special account. They are paid out as a one-off lump sum when normal retirement age is reached. In the case of partial disability, these provisions apply to the disability portion of the insurance.

Vested benefit
If the insured person is entitled to a vested benefit, the accumulated savings will become payable as an additional vested benefit.

Appendix III

Notes

1 - Survivors and survivors' benefits

In these pension fund regulations, these terms are understood to mean

- the entitled persons and
- the pension due (such as spouse's pension, orphan's benefit) upon the death of the insured person.

2 - Difference: Part-time employment and partial retirement

Part-time employment:

Reduced working hours

Partial retirement:

Reduction in working hours and simultaneous payment of retirement benefits for this reduction

3 - Distinction: active and disability portion of the insurance

Active portion:

describes the portion for which the insured person is employed. Salary increases, purchases, etc., are possible in this portion.

Disability portion:

describes the portion for which the insured person receives a replacement income (generally a pension). Salary increases, purchases, etc., are not possible.

4 - Difference: mandatory and supplementary

Mandatory:

describes all benefits and regulations specified in the BVG.

Supplementary:

describes all benefits and regulations which exceed the BVG.

5 - Cover ratio

The cover ratio is defined as the ratio between pension fund assets and vested pension capital.

Pension fund assets:

The total assets at market value on the balance sheet, less liabilities, accrued expenses and deferred income and, if appropriate, employer contribution reserves. The pension fund assets are those from which the actual financial situation can be established.

Vested pension capital:

The actuarially required vested pension capital (retirement savings and mathematical reserves) including necessary strengthening.

6 - Individual mathematical reserve for spouse's / unmarried partner's pension

The mathematical reserve matches at least the capital requirement to finance the spouse's or unmarried partner's pension. The mathematical reserve corresponds to the available retirement savings if the retirement savings are higher than the capital required to finance the spouse's or unmarried partner's pension.

Appendix IV

Regulation for financing the AHV bridging pension

1 - Basis

An insured person can finance an AHV bridging pension through buy-ins or from their retirement savings, if provided for in the pension plan.

The AHV bridging pension is for a limited term starting when the insured person retires. A lump-sum payment is not possible. Entitlement to an AHV bridging pension expires on the death of the insured person.

2 - Amount

The amount of the AHV bridging pension is at the discretion of the insured person, provided it is no higher than the maximum ordinary AHV old-age pension.

The amount of the maximum possible purchase sum to finance an AHV bridging pension corresponds to the amount required to finance the maximum ordinary AHV old-age pension from the onset of the planned early retirement until reaching the normal AHV retirement age.

3 - Financing

To finance the AHV bridging pension through purchases, the insured person must notify the foundation of their planned retirement age in writing and open a special account for AHV bridging pension purchases. The balance on the special account is treated like the supplementary portion of the retirement savings and earns interest accordingly.

The obligatory and supplementary retirement savings are reduced proportionally to the capital value of the AHV bridging pension, to the extent that the AHV-bridging pension is not financed through buy-ins.

The same restrictions apply to purchases to finance the AHV bridging pension as for purchases to improve benefits coverage.

The insured person can make purchases to finance the AHV bridging pension, if at time of purchase:

- vested benefits, where stipulated, have been brought into the employee benefits plan
- all possible purchases (including financing of early retirement) to improve benefits coverage have been made
- any prepayment for home ownership has been repaid in full.

4 - Payments from the special account for AHV bridging pension purchases

Prepayment of home ownership / Spouse's entitlement upon divorce

The mandatory and supplementary retirement savings are reduced proportionally for early withdrawals to purchase property and vested benefits transfers following divorce. Funds from the supplementary retirement savings are first taken from the special account for AHV bridging pension purchases and then from the special account for financing early retirement.

In the event of a repayment, the obligatory and supplementary retirement savings are increased proportionally. A repayment in favour of supplementary retirement savings is made first to the supplementary retirement savings, any excess is credited to the special account for financing early retirement and then to the special account for AHV bridging pension purchases.

Lump-sum death benefit

In the event of an insured person's death prior to the start of the AHV bridging pension, the balance on the special account for AHV bridging pension purchases is paid to the survivors as additional lump-sum death benefit (refund).

In the event of the death of an insured person during receipt of the AHV bridging pension, the present value of the as yet unpaid AHV bridging pension is paid out to the survivors as a supplementary lump-sum death benefit (refund).

Disability

Provided the insured person is entitled to full disability income, the balance remains in the special account for AHV bridging pension purchases. They are paid out as a one-off lump sum when normal retirement age is reached.

Vested benefit

If the insured person is entitled to vested benefit, the balance in the special account for AHV bridging pension purchases becomes due as additional vested benefit.

Appendix V

Abbreviations (laws)

AHV	Old age and surviving dependants insurance (state benefits)
IV	Disability insurance (state benefits)
BVG	Federal Law on Occupational Retirement, Survivors' and Disability Pension Plans
FZG	Federal Law on Vested Benefits
IVG	Federal Law on Disability Insurance
WEFV	Ordinance on the Use of Occupational Pension Savings for Home Ownership
UVG	Federal Law on Accident Insurance
MVG	Federal Law on Military Insurance
OR	Swiss Code of Obligations
PartG	Federal Registered Partnerships Act
DSG	Federal Act on Data Protection

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Swiss Life Ltd, General-Guisan-Quai 40, P.O. Box, 8022 Zurich

Provisions on encouraging home ownership

Effective date: 1 January 2019

Art. 1 Assignment

Entitlements to benefits arising from these pension fund regulations cannot be assigned nor pledged to third parties before they become due. The only exception is a prepayment or pledge for home ownership purposes (WEF).

Art. 2 Prepayment and pledging

1 - Prepayment and pledging

The insured person may make a prepayment or pledge up to one month before normal retirement age or up to the commencement of entitlement to disability benefits

- to purchase his or her own home
- to purchase participation certificates in a housing cooperative or similar participation
- to repay a mortgage loan

if he or she uses the property as his or her own residence or normal place of abode.

A prepayment or pledge is only possible for the active portion of the insurance.

2 - Maximum amount

The maximum amount of a prepayment or a pledge is set out as follows:

- Until completion of the 50th year of age: the vested benefits at the time of the prepayment or pledge
- After completion of the 50th year of age: the higher of the two amounts at the time of the prepayment or pledge:
  - the vested benefits at the time of completion of the 50th year of age or
  - half of the vested benefits.

3 - Date of payment

The foundation shall pay out the prepayment within six months, but no earlier than the date requested by the insured person, and no later than the date the retirement benefits are payable. Payment is made directly to the entitled party he or she has designated following presentation of the necessary documents and in agreement with the insured person.

Art. 3 Repayment

1 - Repayment

The insured person may repay the prepayment or the proceeds from the realisation of a pledge as a lump sum or in instalments:

- up to one month prior to normal retirement age or
- up to the commencement of entitlement to disability benefits (excluding the active portion of the insurance), or
- up to the cash payment of the vested benefit.

2 - Obligation to repay

The insured person is obliged to repay the prepayment in a lump sum if

- the residential property is sold
- a third party is granted rights to the residential property which are equivalent to the sale of the property.

Art. 4 Amounts

1 - Minimum prepayment amount

The minimum amount of a prepayment is CHF 20 000.

<u>Exception:</u>
purchasing participation certificates in a housing cooperative or similar participation.

2 - Minimum repayment amount

The minimum amount of a repayment is CHF 10 000.

<u>Exception:</u>
If the outstanding amount is less than the minimum amount, the repayment is made in the form of a lump sum.

Art. 5 Impact on employee benefits

1 - Prepayment

The prepayment sum reduces the mandatory and supplementary portions of the accumulated retirement savings in line with the percentage share they represent of the total retirement savings. The retirement, disability and death benefits will decrease accordingly if the retirement savings are used to determine these benefits.

Supplementary insurance to bridge the gap in coverage for disability and death benefits can be taken out with Swiss Life Ltd. Costs for supplementary insurance must be borne by the insured person.

To avoid overindemnification, the benefits under the regulations are reduced after taking into account the benefits which would have been due if a prepayment had not taken place; see Article "Coordination with other insurances" in the Basic Provisions.

2 - Repayment of prepayment

Repayment of the prepayment increases the mandatory and supplementary portions of the accumulated retirement savings in line with the percentage they represent of the total retirement savings. The benefits are calculated in accordance with the pension fund regulations in force at the time of the repayment.

3 - Pledging and realising a pledge

Benefits are not reduced in the case of a pledge. Realising a pledge has the same effect as a prepayment.

Art. 6 Taxes

The prepayment or the proceeds from realisation of a pledge are subject to tax as a lump-sum benefit at the time of payment.

If the prepayment or the proceeds from the realisation of a pledge are repaid in full or in part, the tax paid on the amount, without interest, may be reclaimed from the cantonal authorities concerned, within a period of three years following repayment, upon written application.

Art. 7 Costs

The following costs are invoiced to the insured person:

- Implementing prepayment for home ownership: CHF 500
- Implementing pledge for home ownership: CHF 300

Art. 8 Further stipulations

1 - Written consent of married persons
A prepayment or pledge requires the written consent of the spouse.

2 - Pledging
The consent of the pledge holder is required in the following cases:

- for cash payment of the vested benefits
- for payment of the employee benefits
- for transfer of the vested benefit in the event of divorce or the legal dissolution of a registered partnership.

The foundation must be notified of the pledge in writing.

3 - Another prepayment
Another prepayment is possible at the earliest after a period of five years since the previous one.

4 - Compliance with basic provisions and legal provisions
The Article "Purchase" in the Basic Provisions must be followed in the case of a prepayment or pledge. The legal provisions of the Occupational Pensions Act (BVG) and the Ordinance on the Use of Occupational Pensions Savings for Home Ownership (WEFV) apply in all other respects.

Art. 9 Foundation shortfall

If it is not possible or reasonable on liquidity grounds for the foundation to make a prepayment, it shall decide on a postponement within the framework of the legal provisions.

During the period of a shortfall, the foundation may restrict or refuse a prepayment for the purposes of repaying a mortgage.

Art. 10 Effective date

These provisions on encouraging home ownership shall come into force on 1 January 2019 and supersede all provisions issued prior to this date. They will be communicated to every person admitted to the employee benefits.

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Swiss Life Ltd, General-Guisan-Quai 40, P.O. Box, 8022 Zurich

SwissLife

Provisions on bonus participation

Effective date: 1 April 2010

Art. 1 Scope of application

These provisions apply to the application of funds from the following two sources of income for the foundation

- Bonus participation vis-à-vis Swiss Life.
- Investment income

Art. 2 Entitlement

1 - Bonus participation

In accordance with the General Policy Conditions for Group Life Insurance (GPC), the foundation is entitled to a bonus from Swiss Life. The scope of the bonus participation is based on the risks which are reinsured by Swiss Life. Entitlement arises when the group life insurance contract comes into force and ceases when the contract is terminated.

2 - Investment income

The foundation is entitled to any income from the investment result.

Art. 3 Bonus calculation and due date

1 - Bonus participation

The risk and cost bonus is calculated on the basis of the risk contributions and cost contributions, and any interest bonus based on the accumulated retirement savings/ mathematical reserves of the foundation in the current financial year. The bonus is due on 1 January of the following year (key date) and is communicated to the foundation annually.

2 - Investment income

The investment income is based on the investment result in the current financial year. It is due on 1 January of the following year (key date).

Art. 4 Application

The bonus and the investment income are used by the foundation in the following order:

- costs of technical and legal employee benefits processing beyond normal management and portfolio management
- for the formation of insurance reserves
- to make up a deficit as a result of a shortfall
- for the formation of fluctuation reserves

The Board of Trustees shall determine the application of the remaining amount. This is generally distributed to the insured persons:

- in the case of insured persons in employment and recipients of disability income, to the retirement savings in the following year
- in the case of survivors and old age pensioners, as a one-off payment on the key date in addition to the pension benefits

Art. 5 Notification

The Board of Trustees shall announce the intended application annually.

Art. 6 Effective date

These provisions on bonus participation shall come into force on 1 April 2010 and supersede all provisions issued prior to this date. They will be communicated to every person admitted to the employee benefits.

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Provisions on encouraging home ownership

Effective date: 1 January 2011

Art. 1 Basis

1 - Entitlement to free funds, provisions and value fluctuation reserves

In the event of partial liquidation, the withdrawing insured persons are entitled, individually or collectively, to a share of any accumulated free funds, provisions and value fluctuation reserves.

2 - Conditions for partial liquidation

Partial liquidation at foundation level:
The conditions at foundation level are met:

- if the number of actively insured persons falls by more than 10% in less than one year
- upon termination of a contract of affiliation

Partial liquidation at Vorsorgewerk (employee benefits unit) level:
The conditions at Vorsorgewerk level are met:

- if the workforce of a company insured with the foundation decreases in less than one year for reasons other than restructuring, as follows:
  - in the case of 5 employees or less, at least 2 employees
  - in the case of 6-10 employees, at least 3 employees
  - in the case of 11-25 employees, at least 4 employees
  - in the case of 26-50 employees, at least 5 employees
  - in the case of over 50 employees, at least 10% of employees
- if the company undergoes restructuring and the following numbers of employees leave the Vorsorgewerk
  - in the case of 5 employees or less, at least 2 employees
  - in the case of 6-10 employees, at least 3 employees
  - in the case of 11-25 employees, at least 4 employees
  - in the case of 26-100 employees, at least 5 employees
  - in the case of over 100 employees, at least 5% of employees
- in the case of termination of the contract of affiliation, provided beneficiaries remain with the Vorsorgewerk.

There are no grounds for partial liquidation if the free funds on the key date:

- are less than 5% of the retirement savings of the active insured persons remaining with the Vorsorgewerk
- amount to, on average, less than CHF 1 000 per head of this group of persons

Partial liquidation is waived in the following cases:

- if all employees or pensioners are transferred to the new employee benefits institution (total liquidation)
- if there are no insured persons at the time of termination of the contract of affiliation

Art. 2 Determination of the level of free funds, provisions and value fluctuation reserves / Key date

1 - Determination of free funds, provisions and value fluctuation reserves

The free funds, provisions and value fluctuation reserves shall be determined on the basis of the actuarial and commercial balance sheets in accordance with Swiss GAAP FER 26 as of the key date of partial liquidation, from which the actual financial situation of the foundation or the Vorsorgewerk can be established at liquidation values.

The necessary reserves for underwriting and other risks, any additional reserves (reserves to safeguard the survival of the pension fund) and the necessary value fluctuation reserves shall be built up in accordance with the relevant regulations and provisions.

2 - Key date for partial liquidation

The key date for partial liquidation has been fixed as follows:

- in the case of reduction in the workforce or restructuring: the date the decision was taken to reduce staff numbers, at the latest one year after announcement of the measures
- upon termination of the contract of affiliation: the date of termination

3 - Relevant balance sheet

If the key date of the partial liquidation is 31 December, the actual financial situation is determined on the basis of the actuarial and commercial balance sheets produced on this date. If the key date does not fall on the 31 December, the previous year's commercial balance sheet is used.

If there is at least a 10% change in the key assets and liabilities between the key date of the partial liquidation and the transfer of free funds, the free funds are adjusted accordingly.

4 - Claim for contributions

If, on the date of partial or total liquidation, the contributions have not been paid by the employer and bankruptcy proceedings have been instigated against him or her, the outstanding contribution amount is written off at zero by appropriate value adjustments when determining the free funds. Any subsequent contributions made to cover the written-off amount are also distributed.

5 - Costs

The costs required to finance the partial liquidation process are borne by the Vorsorgewerk or, alternatively, the foundation.

Art. 3 Share of free funds and, if applicable, provisions and value fluctuation reserves

1 - Free funds

If the conditions for a partial liquidation are met, there is an individual claim to a share of the free funds in the event of individual withdrawals and an individual or collective claim to a share of the free funds in the event of collective withdrawals. The Board of Trustees shall decide whether an individual or collective payment is to be made. If any share of the free funds already paid out proves to be too high, then the excess amount of such a transfer must be refunded by the beneficiary.

The accumulated free funds of the foundation or the Vorsorgewerk are distributed among the insured persons remaining with the Vorsorgewerk and those leaving or who have already left in proportion to the amount of the retirement savings/mathematical reserves.

The free funds for insured persons who are not withdrawing from the foundation or the Vorsorgewerk shall remain with the foundation or Vorsorgewerk.

2 - Provisions

In the event of a collective withdrawal, a collective claim to a pro rata share of the provisions, if available, also arises, in addition to the individual or collective claim to the free funds. However, the entitlement only exists where underwriting risks are also transferred.

3 - Value fluctuation reserves

In the event of a collective withdrawal, a collective claim to a pro rata share of the value fluctuation reserves, if available, also arises, in addition to the individual or collective claim to the free funds. The entitlement to value fluctuation reserves corresponds pro rata to the entitlement to the savings capital and mathematical reserves.

4 - No entitlement to provisions and value fluctuation reserves

There is no collective entitlement to provisions and value fluctuation reserves if the partial liquidation was caused by the group which is collectively withdrawing.

Art. 4 Distribution formula

The individual distribution of the free funds shall be carried out on the basis of an objective distribution formula.

The criteria of the distribution formula for active insured persons and those who have already withdrawn are as follows:

- the full insurance years in the Vorsorgewerk
- the amount of the individual retirement savings or mathematical reserve

The two criteria are weighted at 50%.

In the case of pensioners, the distribution formula is calculated on the basis of the mathematical reserve available on the key date.

Art. 5 Actuarial deficit

1 - Calculation and distribution

Actuarial deficits are calculated on the basis of the key date for partial liquidation in accordance with Art. 44 of the Ordinance on Occupational Retirement, Survivors' and Disability Pension Plans (BVV 2).

The actuarial deficit is distributed between the insured persons remaining with the foundation or Vorsorgewerk and those withdrawing, or who have already withdrawn, from the foundation or Vorsorgewerk in proportion to the amount of the retirement savings/mathematical reserves.

2 - Withdrawing insured persons

An actuarial deficit is individually allocated to insured persons who are withdrawing or have already withdrawn. It is deducted from the vested benefit, provided the retirement savings in accordance with Art. 15 of the BVG are not reduced as a result.

If the vested benefit has already been transferred with no deductions, the insured person must refund the excess amount to the foundation or the Vorsorgewerk.

3 - Remaining insured persons

In the case of the remaining insured persons, the actuarial deficit is left with the foundation.

Art. 6 Responsibilities

The employer or the Administrative Board is obliged to inform the foundation without delay of the following:

- a reduction in the workforce or the restructuring of the company which may lead to partial liquidation
- all relevant data connected with partial liquidation.

The Administrative Board shall delegate the implementation of the partial liquidation to the foundation. The foundation assumes this responsibility on behalf of the Administrative Board and for the account of the Vorsorgewerk.

Art. 7 Information; objection and complaint

1 - Informing insured persons

The foundation shall inform all the insured persons concerned, including pensioners, of the following:

- that a case of partial liquidation obtains under the present regulations
- the total amount of free funds or actuarial deficit to be distributed
- the distribution formula
- the amount they will receive as an individual or collective share of the free funds and, if applicable, of the provisions and value fluctuation reserves
- the right to request a review of the conditions for partial liquidation and of the procedure being followed, as well as the distribution of free funds, by submitting an objection in writing to the relevant supervisory authority within 30 days of notification

2 - Possibility of making an objection or complaint

Insured persons may submit an objection in writing to the Foundation within 30 days of receipt of the information. The Foundation will then respond. Insured persons have the right to request a review of the conditions for partial liquidation and of the procedure being followed, as well as the distribution of free funds, by submitting a complaint in writing to the relevant supervisory authority within 30 days of notification.

A legal claim to individually allocated funds or to the transfer of the collective amount does not arise until the period for submitting objections has expired, with no objections having been lodged, or if a complaint has been lodged, not until the final ruling on the complaint.

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Swiss Life AG, General-Guisan-Quai 40, Postfach, 8022 Zürich

List of changes

Changes based on resolutions by the Board of Trustees, valid from 01.01.2019

Compared with the latest version

Document: Basic Provisions

Art. 34	Cl. 5 - Reductions in benefits Clarification of overindemnification (adapted following revision of UVG on 1 January 2017)
Art. 35	Cl. 3 - Qualifying income Clarification of qualifying income (adapted following revision of UVG on 1 January 2017)
Further changes:	<u>Textual amendments:</u> Art. 4 cl. 3, Art. 8, Art. 9 cl. 3

Document: Provisions on encouraging home ownership

Art. 4	Cl. 2 - Minimum repayment amount Change of minimum repayment amount

Document: Provisions on bonus participation

---	No changes

Document: Provisions on partial liquidation

---	No changes

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Changes based on resolutions by the Board of Trustees, valid from 01.01.2018

Compared with the latest version

Document: Basic Provisions

New:	Insured persons can buy into an AHV bridging pension, another means to individually and flexibly designing their retirement. Annex IV

Document: Provisions on encouraging home ownership

---	No changes

Document: Provisions on bonus participation

---	No changes

Document: Provisions on partial liquidation

---	No changes

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Changes based on resolutions by the Board of Trustees,
valid from 01.01.2017

Compared with the latest version

Document: Basic Provisions

Art. 6	Cl. 1 - Duty to cooperate Clarification of the insured person's duty of cooperation, and that of his/her survivors
Art. 23	Cl. 1 - Unmarried partner's pension Clarification of entitlement to an unmarried partner's pension
Art. 25	Cl. 1 - Lump-sum death benefit Clarification of entitlement to a lump-sum death benefit
Art. 31	Cl. 1 - Payment Clarification of interest paid on benefits due
New:	Pension compensation in the event of divorce, new rules as of 1 January 2017 Pension compensation even when insured event has already occurred Art. 9, Art. 22 cl. 1, Art. 23 cl. 1, Art. 25 cl. 3, Art. 37 cl. 1, Art. 38 cl. 2, Appendix II cl. 4
New:	Voluntary extended coverage of income insured to date (Art. 33a BVG), a further opportunity for individual and flexible pension design Art. 13 cl. 2, Art. 26 cl. 1
Further changes:	<u>Textual amendments:</u> Art. 12 cl. 1, Appendix II cl. 1

Document: Provisions on encouraging home ownership

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Document: Provisions on bonus participation

---	No changes

Document: Provisions on partial liquidation

---	No changes

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Changes based on resolutions by the Board of Trustees,
valid from 01.01.2016

Compared with the latest version

Document: Basic Provisions

Art. 6	Cl. 4 - Benefits coverage Clarification regarding inclusion of a limitation for self-employed persons
Art. 8	Children entitled to benefits Clarification regarding benefits entitlement if the child becomes disabled
Art. 14	Cl. 2 - Insured salary Clarification of definition of the insured salary for partially disabled persons (active portion)
Art. 16	Cl. 1 - Retirement pension Clarification of entitlement to a retirement pension
Art. 17	Cl. 1 - Retired person's children's benefit Clarification of entitlement to retired person's children's benefit
Art. 19	Cl. 1 - Disability income Clarification of entitlement to disability income
Art. 27	Cl. 4 - Purchase Clarification of tax treatment for a lump-sum withdrawal within three years of making a purchase
Art. 35	Cl. 3 - Coordination with other insurance Clarification of qualifying income for disability benefit recipients
Appendix II	Cl. 2 - Regulation for financing early retirement Clarification regarding calculation of pension gap
New:	Lump-sum payment of spouse's or unmarried partner's pension Additional lump-sum payment options, partial lump-sum withdrawal now also possible Art. 32, cl. 2
Further changes:	Textual amendments: Art. 2, Art. 14 cl. 2, Art. 19 cl. 2 and 3, Art. 30 cl. 2, Art. 34 cl. 4

Document: Provisions on encouraging home ownership

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Document: Provisions on bonus participation

---	No changes

Document: Provisions on partial liquidation

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Changes based on resolutions by the Board of Trustees,
valid from 01.01.2014

Compared with the latest version

Document: Basic Provisions

Art. 2	Clarification of data processing procedure (see also: Appendix IV: List)
Art. 38	Cl. 2 - Clarification of the coming into force and validity of the new provisions of the pension fund regulations for claiming entitlement to benefits
New:	Implementation of the provisions for IV revision 6a (provisional extended cover) Art. 4 cl. 1, Art. 18 cl. 6, Art. 28 cl. 4, Art. 35 cl. 2 and Appendix IV: List)
New:	Extension of lump-sum payment option (instead of a retirement pension) for disabled persons now up to 100% of accumulated retirement savings Art. 32, cl. 1

Document: Provisions on encouraging home ownership

Art. 2	Cl. 1 - Precision of the deadline to initiate an early withdrawal or pledge
Art. 3	Cl. 1 - Precision of the deadline to repay an early withdrawal

Document: Provisions on bonus participation

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Document: Provisions on partial liquidation

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Changes based on resolutions by the Board of Trustees,
valid from 01.01.2013

Compared with the latest version

Document: Basic Provisions

Art. 5	Cl. 4 - Clarification of limitation for pre-existing conditions for self-employed persons in accordance with the conditions of acceptance for insurance under group life contracts.
Art. 13	Cl. 2 - Clarification of effect on insurance if salary threshold is not reached.
Art. 14	Cl. 3 - Current model of insured salary in the case of part-time employment.
Art. 22	Cl. 3 - Clarification of date of marriage
Appendix I	cl. 3 Restructuring measures - Clarification of the competencies of the Board of Trustees
New:	Purchase of insurance years after normal retirement age. Art. 27, Appendix II: item 3
Further changes:	Editorial amendments: Art. 4 cl. 2, Art. 5 cl. 5, Art. 11 Art. 12 cl. 3, Art. 15 cl. 3 and 4, Art. 16 cl. 1, Art. 18 cl. 2, Art. 19 cl. 2, Art. 22 cl. 1, Art. 24 cl. 1, Art. 25 cl. 1 and 2, Art. 26 cl. 2, Art. 32, cl. 2, Art. 35 cl. 3 Appendix III: item 6, Appendix IV: List Stylistic changes: Numbers up to and including ten are written in words.

Document: Provisions on encouraging home ownership

Art. 2	Cl. 1 - Prepayment / pledging possible up to one month, instead of three years, prior to normal retirement.
Art. 3	Cl. 1 - Repayment of prepayment possible up to one month, instead of three years, prior to normal retirement.
Further changes:	Editorial amendments: Art. 2 cl. 3, Art. 5 cl. 1 Stylistic changes: Numbers up to and including ten are written in words.

Document: Provisions on bonus participation

---	No changes

Document: Provisions on partial liquidation

---	No changes

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Changes valid from 01.01.2012
Compared with the latest version

Document: Basic Provisions

Art. 4	cl. 2 - Clarification of the date and conditions for admittance to employee benefits
Art. 8	Clarification of entitlement to benefits for children who become disabled before completion of the 25th year of age.
Art. 14	Clarification regarding effect of level of employment on coordination offset and maximum salary.
Art. 32	cl. 2 - Clarification of lump-sum payment instead of a spouse's or unmarried partner's pension.

Document: Provisions on encouraging home ownership

Art. 3	cl. 1 - Clarification of repayment of prepayment for the active portion of the insurance

Document: Provisions on bonus participation

---	No changes

Document: Provisions on partial liquidation

---	No changes

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Changes valid from 01.01.2011

Compared with the latest version

Document: Basic Provisions

Art. 2	Extension of the data protection provisions
Art. 9	cl. 3 - Reduction of period from one month to one day
Art. 14	cl. 2 - If a relapse occurs within one year of recovering full earning capacity, benefits are granted without a new waiting period and benefit adjustments are given retroactive effect.
Art. 34	cl. 6 - Clarification of entitlement to benefits
Further changes:	Art. 4 cl. 1, Art. 12 cl. 3 and 4, Art. 13 cl. 1, Art. 15 cl. 1 and 4, Art. 16 cl. 1 and 2, Art. 19 cl. 1, Art. 22 cl. 3, Art. 23 cl. 1, Art. 25 cl. 2 and 3, Art. 27 cl. 1 and 3, Art. 28 cl. 2 and 3, Art. 29 cl. 2, Art. 30 cl. 2, Art. 31 Title and cl. 2, Art. 32 Title and cl. 1, 2 and 3, Art. 33 cl. 2, Art. 34 cl. 2, Art. 35 cl. 1, 2 and 3, Art. 38 cl. 2, Appendix I: Art. 2 and 3, Appendix II: Art. 1, 2 and 3, Appendix III: Art. 1 to 5

Document: Provisions on encouraging home ownership

---	No changes

Document: Provisions on bonus participation

---	No changes

Document: Provisions on partial liquidation

Art. 8	New cl. 2 - Clarification of possibility to appeal or complain

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