

# Understanding your *pension certificate*

This information sheet shows you how your pension certificate is structured. It provides explanations and contains useful information on key topics.

The numbered paragraphs refer to the respective sections in the sample pension certificate. Please note that the sample pension certificate covers all pension solutions of the collective foundations managed by Swiss Life. If you have any specific questions on your pension solution, please refer to the relevant provisions in the pension fund regulations.

## 1 General information

This contains information on your contract and your personal data. The *reported annual salary* typically corresponds to the AHV annual salary reported by your employer and should amount to your actual annual salary (gross salary according to annual salary statement).

The insured salary equals the annual salary minus the coordination offset. The purpose of the coordination offset is to harmonise the pensionable income and the first pillar (Federal Old Age and Survivors' Insurance, AHV).

## 2 Retirement savings

Your *accumulated retirement savings* are calculated to the day and correspond to the date of issue of your certificate. They include the annual savings contributions, any vested benefits transferred and interest, as well as purchases and any other allocations (e.g. bonuses).

If you terminate your employment relationship, you are entitled to the *vested benefits*. The vested benefit is transferred to the employee benefits institution of your new employer. Should you not take on new employment, see the "Departure" information sheet under the link on your pension certificate (see no. 11) for what can be done.

Your pension assets earn interest at the rates shown in your pension certificate. The interest rates for mandatory benefits coverage are set annually by the Federal Council; the interest rate for supplementary cover is set by the Board of Trustees or by the Administrative Board, depending on the pension solution.

## 3 Retirement benefits

In principle you can choose from among a lifelong annuity, a one-off lump-sum payment or a mixture of the two.

You see the projected *lump-sum benefit* or the projected *annuity* at the time of normal and early retirement. We have calculated the projected lump-sum benefit using the data known at this time (available retirement savings, insured salary, annual retirement credits and insurance term until retirement). The interest rate used in the projection is based on the effective interest rate on the pension assets in recent years and is also stated on the pension certificate. The capital is the basis for calculating the retirement pension.

The amount of the pension depends on the conversion rate. The pension is calculated by multiplying the retirement capital by the conversion rate. In the event of early retirement, the conversion rate and thus the pension are reduced accordingly. The retirement pension upon retirement is payable for life.

In addition to the retirement pension, *retired person's children's benefits* are paid out if they are provided for in the pension plan. Following retirement, you receive children's benefits for each child under the age of 18 (or 25 if the child is still in education). There is also provision for survivors' benefits for spouses/life partners and children.

## 4 Financing early retirement

The maximum possible *purchase sums are shown here should you opt for early retirement*. By paying this amount you can ensure that you receive a full pension even in the case of early retirement. Please note that this information only appears when your other purchasing potential has already been fully utilised (see point 7).

## 5 Disability benefits

You receive the full *annual disability income* if you are at least 70% disabled as defined by the Federal Disability Insurance (IV) and the waiting period has expired.

If you are partially disabled, you receive disability benefits corresponding to the degree of disability in accordance with the pension fund regulations. Benefits are paid out from a 25% degree of disability.

A *disabled person's children's benefit* is payable for each child under the age of 18 (or 25 if the child is still in education), if your pension plan so provides.

The *waiver of contributions* means that you and your employer no longer need to pay any contributions if you are disabled and the waiting period has expired. Your retirement, survivors' and disability benefits remain insured to the same amount.

## 6 Benefits in event of death prior to retirement

Life partners and same-sex partners enjoy the same conditions upon the death of the insured person as obtain for married and registered partners, provided that the marriage-like relationship existed in the same household for at least the last five years before the insured person's death and children from the relationship must be supported. This is subject to the provisions of the pension fund regulations that are valid at the time of death.

Your spouse or life partner may request payment of a whole or partial lump sum instead of a *spouse's or unmarried partner's pension*.

Each entitled child receives an *orphan's benefit* at least until the age of 18 (or the age of 25 if the child is still in education), if your pension plan so provides.

## 7 Purchases and redemptions

Most insured persons could potentially purchase benefits in the second pillar. As a result you receive higher or even the maximum insurance benefits.

Note that by law purchases can only take place once prepayment for home ownership has been reimbursed.

For additional useful information concerning *purchases and redemptions*, as well as the legal conditions, see the information sheet "Purchases" at the link on your pension certificate (see point 11).

## 8 Funding

You and your employer finance the insured benefits. Your employer deducts your monthly contribution from your gross salary. The employer pays the difference to make up the total.

The *savings contribution* (premium component that finances the retirement benefits) has a direct effect on the retirement savings. The insured disability and death benefits are financed through *risk contributions*.

## 9 General information

The *maximum possible prepayment for home ownership* is equal to the relevant vested benefit entitlement until the age of 50. After the age of 50, either half of the current vested benefit entitlement or the vested benefit entitlement at the age of 50 can be withdrawn, whichever is higher.

## 10 Administrative Board

The members of the Administrative Board are charged in particular with implementing the pension fund regulations, with informing insured persons and with electing the members of the Board of Trustees.

## 11 Remarks

Further information, in particular the pension fund regulations and the currently applicable conditions, can be found at the link given. You can also contact your customer advisor directly if you have any questions about your pension.

Sample pension certificate 2019: front page

Swiss Life Collective BVG Foundation  
Anycompany Ltd, Anytown



CH/UXX-PXSX / XXXXXX / 756.XXXX.XXXX.XX

**Personal/Confidential**

Mrs  
Jane Smith



**Personal pension certificate  
for Mrs Jane Smith**

**valid as of 01.02.2019**

**Reason for issue: Receipt of vested benefit**

**Active portion**

All amounts in CHF

1	<b>General information</b>	Contract XXXXXX	Declared annual salary	45'480.00	
		Group of insured persons 001	Qualifying salary savings component	33'142.50	
		General Portfolio	Qualifying salary risk component	45'480.00	
		Insured person's no. 756 XXXX.XXXX.XX			
		Date of birth 28.03.1961			
		Level of employment 50.00%			
2	<b>Retirement savings</b>		<b>Mandatory portion</b>	<b>Total</b>	
		Retirement savings on 01.01.2019	13'352.10	76'057.65	
		Interest credit of 01.01.2019 - 01.02.2019	13.90	53.15	
		Deposit (Vested benefit) 01.02.2019	0.00	75'900.65	
		Retirement credits of 01.01.2019 - 01.02.2019	312.10	497.15	
		Retirement savings on 01.02.2019	13'678.10	152'508.60	
		Vested benefits entitlement on 01.02.2019	13'678.10	152'508.60	
	Applicable interest rate for the period concerned				
	• for mandatory portion	x.xxx%			
	• for supplementary portion	x.xxx%			
3	<b>Retirement benefits</b>		<b>Lump sum</b>	<b>or</b>	<b>Pension</b>
		At the age of 64 on 01.04.2025	206'774.75		11'201.25
		At the age of 63 on 01.04.2024	197'355.40		10'363.90
		At the age of 62 on 01.04.2023	188'098.00		9'589.80
		At the age of 61 on 01.04.2022	178'999.90		9'102.60
		At the age of 60 on 01.04.2021	170'058.25		8'658.80
		At the age of 59 on 01.04.2020	161'270.35		8'253.10
		At the age of 58 on 01.04.2019	153'704.90		7'911.60
	Other retirement benefits (as percentage of retirement benefits drawn as pension)				
	• Retirement person's children's benefit 20%				
	• Spouse's/unmarried partner's pension in event of death after retirement 60%				
	• Orphan's benefit in event of death after retirement 20%				
	Interest rate used to calculate retirement benefits: x.xxx%				
	The rates used to convert retirement savings into a pension and the currently valid interest rates are available at <a href="http://www.swisslife.ch/en/protect/">www.swisslife.ch/en/protect/</a>				
4	<b>Financing early retirement</b>	Purchase sum for early retirement		<b>Maximal</b>	
		At the age of 63 on 01.02.2024		15'357.55	
		At the age of 62 on 01.02.2023		30'737.60	
		At the age of 61 on 01.02.2022		40'323.65	
		At the age of 60 on 01.02.2021		49'105.70	
		At the age of 59 on 01.02.2020		57'128.00	
		At the age of 58 on 01.04.2019		64'056.70	
	Please refer to pension fund regulations for details on financing.				

## Sample pension certificate 2019: back page

Contract XXXXXX Insured person's no. 756.XXXX.XXXX.XX  
Mrs Jane Smith, born on 28.03.1961

All amounts in CHF

		Accident	Illness
5 <b>Disability benefits</b>	Annual disability income (waiting period 24 months)	0.00	15'918.00
	Annual disabled person's children's benefit (waiting period 24 months)	0.00	502.20
	Waiver of contributions (waiting period 3 months)		

The benefits shown correspond to a degree of disability of 100%.  
Disability benefits are payable until 31.03.2025 at the latest.

		Accident	Illness
6 <b>Benefits in event of death prior to retirement</b>	Annual spouse's/unmarried partner's pension	0.00	1'506.55
	Annual orphan's benefit	0.00	502.20
	Lump-sum death benefit, in addition to a spouse's/unmarried partner's pension	152'508.60	119'333.25
	Lump-sum death benefit, if no spouse's/unmarried partner's pension is due	152'508.60	152'508.60

		Mandatory portion	Total
7 <b>Purchase / Repayment</b>	Total possible payment as of 01.02.2019	0.00	0.00
	• Share of repayment of home ownership prepayments	0.00	0.00
	• Share of repayment as a result of divorce/dissolution of the registered partnership	0.00	0.00
	• Share of purchase of additional pension fund benefits		0.00
	Prepayments for home ownership are to be repaid prior to purchase.		

		Employee	Total
8 <b>Financing</b>	Savings contribution	2'971.20	5'942.40
	Risk contributions, cost and additional legal contributions	622.80	1'245.60
	Annual contribution	3'594.00	7'188.00
	Monthly contribution 1/12	299.50	599.00

		Mandatory portion	Total
9 <b>General informationen</b>	Vested benefits at 50		50'723.55
	Maximum possible prepayment for home ownership as at 01.02.2019		50'723.55
	Pledging for home ownership: no		

10 <b>Administrative Board</b>	Chairman/President John Doe	
	Employee representative Jon Smith	Employer representative John Doe

11 <b>Notes</b>	Further information is available at: <a href="http://www.swisslife.ch/en/protect/">www.swisslife.ch/en/protect/</a>
	The values shown are based on currently valid assumptions and are for information purposes only
	Please refer to your pension regulations and the pension plan on which this pension certificate is based for details of your entitlement to benefits and when they become due.
	If you have any questions, please contact First Name, Surname, tel 043 284 XX XX.

**Your pension benefits online** The online portal gives you an overview of your pension data and allows you to plan your financial future online.

Register today at [myworld.swisslife.ch](http://myworld.swisslife.ch) and benefit from our services.

Issued by Swiss Life on 15.01.2019 on behalf of your employee benefits institution.