

GEMINI Collective Foundation

FRAMEWORK REGULATIONS **2024**

VALID AS OF 1 JANUARY 2024



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The original German text is legally binding.

1. NAME AND PURPOSE

1.1 Under the name “GEMINI Collective Foundation” (hereinafter referred to as the Foundation) a registered pension fund exists within the meaning of Article 80 et seq. ZGB, Article 331 OR and Article 48 BVG.

Within the Foundation each affiliated employer has one or several separate employee benefits units which have the purpose of protecting members and pensioners as well as their survivors, within the provisions of the Swiss Federal Laws (BVG, FZG and respective regulations), of these Regulations and in accordance with the agreed pension plans against the financial consequences of loss of earnings as the result of age, disability or death.

1.2 The Foundation participates in carrying out mandatory pension provision and has therefore been entered in the register of occupational pension funds in accordance with Article 48 BVG. It guarantees the minimum benefits determined by the BVG and fulfils the provisions contained therein. It is subject to statutory supervision.

1.3 The Foundation is affiliated with the BVG security fund and finances this fund with contributions by each employee benefits unit.

1.4 The insured risks of death and disability may be reinsured either fully or partially with a life insurance company that is subject to supervision by the Swiss FINMA or the Liechtenstein FMA. In this case, the Foundation acts both as insurance holder and as sole beneficiary.

1.5 The legal relationships of members, pensioners and affiliated employers with the Foundation are governed by these Framework Regulations and the pension plan of the individual employee benefits unit. In addition, the provisions of the affiliation agreement apply to the affiliated employers. The Foundation benefits correspond to the agreed provisions contained in the pension plan, but at least to the stipulations in accordance with the BVG.

2. PENSION PROVISION STRUCTURE

2.1 The Foundation manages one or several employee benefits units with a minimum of one pension plan for each employer affiliated to it.

2.2 Each employee benefits unit has a pension fund committee that is made up of an equal number of employer and employee representatives and prepares its own annual accounts (balance sheet, income statement and notes).

2.3 Aside from the individual employers’ employee benefits units, the Foundation also manages an employee benefits unit Pensions 1 and an employee benefits unit Pensions 2. Employee benefits unit Pensions 1 manages the retirement, retired persons’ children’s and survivors’ pensions for those affiliated employers that do not manage these pensions within their own employee benefits units (paragraph 2.4). Employee benefits unit Pensions 2 manages the pensions that do not belong to any active employer.

Separate annual accounts (balance sheet, income statement and notes) are prepared for the employee benefits units Pensions 1 and 2.

2.4 The retirement, retired persons’ children’s and survivors’ pensions that commenced before 1 January 2005 are reinsured in the same amount with a licensed life insurance company.

The retirement, retired persons’ children’s and survivors’ pensions of recipients of a retirement pension whose pensions commenced on or after 1 January 2005 are managed by the employee benefits unit Pensions unless the affiliation agreement provides for management in the employee benefits unit of the affiliated employer.

The savings capitals of recipients of a disability or partial disability pension are managed by the respective employee benefits unit of the affiliated employer.

3. AFFILIATION WITH THE FOUNDATION

3.1 The affiliation of an employer is concluded upon counter-signature of the affiliation agreement by the Foundation, however, no earlier than on the date specified therein. The agreement sets out the rights and duties of the parties to the agreement.

The employer entering into the affiliation agreement has the following options:

- All benefits (for active members and pensioners) are managed by the employee benefits unit.
- Only the benefits of active members (including savings capitals of recipients of a disability or partial disability pension) are managed by the employee benefits unit.

3.2 The affiliation of an employer expires with the statutory notice of termination according to the provisions of the affiliation agreement. The co-determination rights of the employees are subject to the provisions of the affiliation agreement.

4. ACTUARIAL RESERVES

4.1 Actuarial reserves are formed to guarantee the financing and offset fluctuations in the actuarial risk development. These reserves can be formed either at the Foundation and/or the employee benefits unit level.

4.2 The purpose and formation of the actuarial reserves is subject to the Regulations on the formation of provisions and reserves.

5. MEMBERS, ENTRY REQUIREMENTS

5.1 Upon commencement of employment, all employees who meet the requirements for admission in accordance with the respective pension plan are required to join the employee benefits unit of an employer affiliated to the Foundation.

5.2 The following persons shall not be admitted to the employee benefits unit:

- employees who have not yet completed their 17th year of age
- employees who have already reached or exceeded the reference age
- employees whose annual salary does not exceed the entry limit stipulated by the pension plan. For partially disabled persons this limit is reduced according to the pension entitlement.
- employees whose employment contract is limited to a maximum of three months. If the employment contract is extended beyond the duration of three months, the employee is insured from the date on which the extension was agreed (subject to paragraph 5.3).
- employees who work part-time and who already have mandatory insurance cover for employment in their main profession or who are self-employed in their main profession
- employees whose employment was terminated and who are not entitled to a pension (external insurance)
- individuals with a degree of disability of at least 70% in accordance with the IV
- employees who are not, or not expected to be, permanently employed in Switzerland and have adequate insurance cover abroad, provided they apply for exemption from joining the Foundation
- persons remaining provisionally insured with their previous pension scheme in accordance with Article 26a BVG

5.3 Employees with temporary employment contracts are admitted to the employee benefits unit under the following conditions:

- if their employment is extended beyond the duration of three months without interruption: In this case, the employee is insured from the date on which the extension was agreed.
- if several consecutive employment periods with the same employer or for the same temporary work agency last longer than three months in total and if no interruption exceeds three months: In this case, the employee is insured from the fourth month of employment; however, where it has been agreed before commencement of the first employment that the total duration of employment or assignment will exceed three months, the employee is insured from commencement of the employment.

5.4 If the annual salary declines below the amount determined in the pension plan as entry limit and if the member is therefore no longer subject to mandatory insurance, a termination benefit is due.

5.5 The Foundation does not offer optional insurance of part-time employees for the portion of the salary such employees receive from other employers.

5.6 In the case of unpaid leave, insurance continues unchanged if the contributions (employer and employee share) are fully paid by the employee during the period of leave. If, however, contributions are no longer paid, insurance coverage only extends to the first month after the contribution payments have ceased (additional coverage period). Employees may continue to pay their risk contributions and suspend their savings contributions. In this case, the savings capital is still subject to interest payments. The duration of unpaid leave is limited to a maximum of two years. Details may be set out in the pension plan.

6. MEDICAL EXAMINATION, BENEFITS RESERVATION

6.1 For potential members, a declaration of health must be submitted.

If an employee is not fully fit for work or receives an IV pension, or if the declaration of health results in an amount at risk that exceeds the limit set by the Foundation Board, the Foundation's administrative office may request that the employee undergo a medical examination by the Foundation's appointed medical examiner and that a health certificate be issued for the attention of the Foundation at the Foundation's expense.

6.2 If a member provides incorrect answers to the questions asked, fails to answer these questions or fails to disclose relevant facts or risk-indicating circumstances, which he/she knew or had to know, the Foundation may, within a period of two months of gaining knowledge of the employee's violation of the notification duty, withdraw from the supplementary portion of the pension agreement and limit the entitlement to benefits (including vested benefits) to the minimum BVG benefits for the rest of the member's life.

6.3 If the medical examination reveals an increased risk, the administrative office can, within a period of two months of the date of receipt of the examiner's medical report and on the recommendation of the appointed medical examiner, issue a health reservation for the risk benefits in the supplementary portion of the insurance. However, such a reservation may apply for a maximum of five years after joining the employee benefits institution. If, within the period of this reservation, an event (death or incapacity for work that causes disability or death at a later time) occurs that is caused by an event subject to the reservation, the risk benefits to be paid by the employee benefits institution will be reduced for life.

6.4 No reservation of health is issued with regard to the statutory minimum benefits or insurance benefits acquired through contributed termination benefits/vested benefits, unless a reservation already existed in the former employee benefits institution. For this reservation, the reservation period elapsed in the employee benefits institution must be deducted.

6.5 If a benefit claim (death, or incapacity for work that causes disability or death at a later time) arises prior to the completion of the medical examination, the employee benefits institution is entitled to limit any risk benefits to the minimum benefits prescribed by the BVG. This applies if the claim results from sicknesses or the consequences of accidents from which the employee already suffered before entry into the employee benefits unit or to which he/she is susceptible due to former ailments, as well as in the case of pre-existing ailments and afflictions.

7. AGE, REFERENCE AGE

7.1 The relevant age for the determination of the savings contributions corresponds to the difference between the current calendar year and the year of birth.

7.2 The reference age is defined in the pension plan. Entitlement to retirement benefits insured under the pension plan arises on the first day of the month after the reference age has been reached.

7.3 Early retirement may not be taken earlier than on the first day of the month following the 58th birthday. The provisions pursuant to paragraph 18.3 apply.

7.4 In the case of continued employment, deferred retirement or continued insurance is possible for a maximum of five years beyond the reference age, provided that the annual salary reaches the minimum salary pursuant to the BVG:

- a. Deferred retirement: During deferred retirement no savings and risk contributions shall be payable.
- b. Continued insurance: Savings contributions and, if applicable, restructuring contributions shall be payable until the actual retirement.

7.5 Members shall notify the Foundation in writing no later than one month before reaching the reference age which of the aforementioned options they select to be implemented. The choice of option may not be changed until actual retirement. If no notification is received, members shall take statutory retirement pursuant to paragraph 7.2.

8. START AND END OF INSURANCE

8.1 Persons admitted to the employee benefits unit are insured against the risks of death and disability as of 1 January following their 17th birthday and form part of the retirement insurance as of 1 January following their 24th birthday – unless the pension plan provides otherwise.

8.2 Insurance cover starts on the day of commencement of employment or on the day when an entitlement to receive salary arises for the first time, in any case, at the time when the employee sets out for work. In the case of persons with continued provisional insurance with their previous pension fund in accordance with Article 26a BVG, the benefit arrangement commences on the first day following the expiry of the provisional continued insurance.

8.3 Members shall not be admitted before the date on which all insurance requirements have been fulfilled.

8.4 Membership ends upon termination of employment (subject to paragraph 9) or if the annual salary from an existing employment declines below the entry threshold specified in the pension plan.

8.5 The risks of death and disability remain insured for one month after termination of the pension arrangement. If the person enters into a new pension arrangement, the new pension fund is responsible from the date of entry (subject to paragraph 9).

9. CONTINUED INSURANCE PURSUANT TO ARTICLE 47A BVG

9.1 Members whose insurance as set out in the Regulations ends on their 58th birthday due to the termination of their employment by the employer may request continued insurance at the same employee benefits unit and to the same extent as before. They are required to submit their request for continued insurance in writing within one month of the termination of their employment. Members who opt for continued insurance shall decide whether or not their savings capital is to be further accrued through savings contributions. Individuals who have opted for continued insurance are deemed to be members within the meaning of these Regulations. The interest rate on savings capital determined pursuant to paragraph 15 also applies to voluntary continued insurance. Continued insurance is not possible in the case of employee benefits institutions that exclusively provide non-mandatory benefits.

9.2 Continued insurance may be terminated by members at any time, by the Foundation only in the event of outstanding contribution payments. Continued insurance cover shall end no later than

- upon reaching the reference age or
- upon the occurrence of the risk of death or disability (in the event of partial disability, the insurance shall continue for the active portion) or
- upon admission to a new employee benefits institution, provided more than two-thirds of the termination benefit is transferred to the new employee benefits institution.

Members whose voluntary continued insurance ends after they have reached the age of 58 are entitled to retirement benefits (subject to paragraph 30.3).

9.3 Members shall pay the full risk contributions and administrative expenses (employee and employer contributions) to the Foundation. Where members choose to continue to accrue their savings capital, they shall also pay the full savings contributions (employee and employer contributions).

9.4 The insured salary relevant to the continued insurance corresponds to the insured salary based on the last reported annual salary before termination of the employment relationship. However, members may request a reduction of the insured salary for their full insurance at the start of the continued insurance. The Foundation shall charge the contributions directly to the member.

9.5 Where members join a new employee benefits institution, their termination benefits are transferred to the new employee benefits institution to the extent required to buy into the full benefits under the new institution's regulations. The termination benefit is calculated pursuant to paragraph 31.

- Where a maximum two-thirds of the termination benefit is required to buy into the full benefits under the new institution's regulations and members are not able or do not wish to transfer the remainder, the remaining portion of the termination benefit shall remain in the Foundation and continued insurance shall be maintained to a reduced extent. The insured salary relevant to the continued insurance shall be reduced according to the proportion of the transferred termination benefit to the total termination benefit.
- Where more than two-thirds of the termination benefit is required to buy into the full benefits under the new institution's regulations and members are not able or do not wish to transfer the remaining portion, their continued insurance shall end. Retirement benefits are due if the member has reached the minimum age for drawing retirement benefits in accordance with the pension plan. Otherwise, the remaining portion of the termination benefit is used pursuant to paragraph 32.

10. INSURED ANNUAL SALARY

10.1 The reportable annual salary equals the annual salary according to the AHV. As a matter of principle, it comprises the following elements:

- all contractually agreed fixed and variable salary components and
- all remunerations paid regularly for work performed and
- bonus payments, premiums and gratifications that have been contractually guaranteed or are paid regularly and
- remuneration for extraordinary workloads (such as overtime and night-time work) that has been agreed with the member at the beginning of the insurance year and other fringe benefits which have been contractually guaranteed or are regularly paid and form part of the relevant AHV salary. For professions with irregular levels of employment or salary levels, the annual salary may be determined on a lump-sum basis according to the average salary of the respective professional group.

10.2 Occasional salary components are principally not included in the annual salary to be reported, especially:

- employment anniversary gifts and similar gifts and
- bonus payments, premiums and gratifications that have not been contractually guaranteed and are paid on an irregular basis and
- remuneration for extraordinary workloads and overtime that was not agreed in advance or occurs only on an irregular basis and other fringe benefits that have not been contractually guaranteed or are not paid regularly. Details are set out in the pension plan.

10.3 As regards non-mandatory pension provision, the annual salary may deviate from, but not exceed, the annual salary according to the AHV. Details are set out in the pension plan.

10.4 The maximum insurable annual salary including bonus is set out in the pension plan. It may not exceed 30 times the maximum AHV retirement pension.

10.5 A coordination offset can be introduced to coordinate the occupational benefits with those of the AHV/IV. The amount of this coordination offset is determined in the pension plan.

10.6 The insured annual salary is defined in the pension plan and serves as the basis for calculating the risk benefits before retirement as well as the contributions.

The pension plan may provide for the adjustment of the maximum insurable annual salary and the coordination offset of partially employed persons to the actual level of employment.

10.7 Where members are admitted during the year, the reported salary is converted to one year.

10.8 The insured annual salary of individuals who are fully or partially incapable of work may, after the commencement of the incapacity for work, only be adjusted for the active portion of the salary.

10.9 In the case of partially disabled persons, the maximum insurable annual salary, the coordination offset and the minimum salary are adjusted in accordance with the pension entitlement.

10.10 If a person draws a partial pension within the meaning of paragraph 22, the insured annual salary is divided into a disability (passive) portion corresponding to the pension entitlement for which no salary adjustments are made, and a complementary active portion.

10.11 Where the salary is reduced, the salary last insured with the employee benefits unit may not be retained beyond the reference age stipulated in the pension plan, if the member is at least 58 years of age, the salary has been reduced by no more than half and the member takes over both the employer's and the employee's contributions for the difference between the previous and the new salary.

Any respective contribution by the employer is governed by the pension plan.

11. CONTRIBUTIONS, EXEMPTION FROM CONTRIBUTION PAYMENTS

11.1 The employer's and the member's obligation to pay contributions starts upon admission to the employee benefits unit.

11.2 The obligation to pay contributions ends upon termination of employment or with the month of death or when the member is no longer subject to insurance as specified in the Regulations on other grounds.

11.3 The obligation to pay contributions ceases during exemption from contributions due to incapacity for work or earning incapacity pursuant to paragraph 11.10.

11.4 The total contribution is made up of the following elements:

- savings contribution
- additional contribution

11.5 The savings contributions form the basis of the savings capital. If the pension plan provides a choice of different savings plans, the member may choose among the alternative savings plans according to the regulations of the pension plan upon joining the Foundation or at the beginning of a new calendar year. A maximum of three savings plans is admissible.

11.6 The additional contributions are used to finance:

- the risks of death, disability and longevity
- retirement losses (this portion corresponds to 1/3 of the total additional contributions and is borne by the employer)
- AHV bridging pensions, provided that the financing is effected collectively according to the stipulations of the pension plan
- contributions to the security fund
- administrative and other costs
- a conversion rate in derogation from Appendix 1 of these Regulations

11.7 The amount of the additional contribution may be adjusted to changes in circumstances by the Foundation Board or the pension fund committee.

11.8 The amount of the employer's and member's contributions is set out in the pension plan. Different contribution rates may apply to individual insured salary components. The employer's contributions must always be equal to or higher than the total contributions made by all members of the employee benefits unit.

The pension plan may provide for contributions relating to individual salary components to be made in the form of one-time payments.

11.9 The employer owes the Foundation the total contributions. The members' contributions are deducted from their salary. The contributions must be paid in accordance with the regulations under the affiliation agreement. If the employer is in arrears, the Foundation shall demand 5% interest on arrears plus dunning expenses in accordance with Article 104 OR. The employer pays for its contributions out of its own funds or out of employer contribution reserves accrued for this purpose.

11.10 If a member is continuously incapacitated for work to a degree of 40% or more, the Foundation grants exemption from contribution payments after expiration of the waiting period as stipulated in the pension plan. The contribution exemption corresponds to the pension entitlement pursuant to paragraph 22.3. Daily allowance statements are authoritative for exemptions from contribution payments. The Foundation continues to accrue the savings capital on the basis of the insured salary prior to the occurrence of the incapacity for work and the relevant savings plan at that time, free from contributions, as long as the incapacity for work (and the insurance according to paragraph 8.4) or the entitlement to a disability pension continues, however, no later than until reference age.

11.11 For the determination of the waiting period, the periods of incapacity for work are added together unless the interruption between two periods of incapacity for work lasts more than 30 consecutive days. In the event of such interruption, the start of the second incapacity for work is deemed to be the relevant start of the incapacity for work. If the member has previously been entitled to an exemption from contributions and has not been fully capable to work for more than 12 months in the meantime, and if the renewed incapacity for work originates from the same cause, he/she is entitled to an exemption from contributions without a new waiting period.

11.12 The provisions of paragraph 9 shall apply to the contributions during voluntary continued insurance pursuant to Article 47a BVG.

12. SAVINGS CAPITAL

12.1 For each member, savings capital is accrued that consists of the following components:

- the employer’s and member’s savings contributions
- termination benefits/vested benefits transferred from previous benefit arrangements
- payments made for buy-in into the full benefits under the Regulations
- advance withdrawals for home ownership or repayment of such withdrawals, re-purchases in the case of divorce as well as transfers due to divorce
- interest

13. SPECIAL SAVINGS CAPITAL

13.1 Members may accrue special savings capital that consists of the following components:

- “buy-out for early retirement” account
- “buy-out of AHV bridging pension” account
- “bonus payments” account

13.2 The following items are credited to the “buy-out for early retirement” account:

- deposits made by the member to buy out the decrease in pension benefits in the case of early retirement
- interest

13.3 The following items are credited to the “buy-out of AHV bridging pension” account:

- deposits made by the member to pre-finance the AHV bridging pension
- interest

13.4 The bonus contributions and interest defined in the pension plan are credited to the “bonus payments” account.

14. DEPOSITS MADE BY THE EMPLOYER

14.1 The pension plan may provide for an employer’s contribution to the buy-in into benefits under the Regulations, the redemption for early retirement or the financing of the AHV bridging pension.

14.2 If a member’s employment is terminated by the employer at an age at which early retirement is possible, the employer may make deposits that exceed the ones mentioned in paragraph 14.1 to the extent of fully financing the retirement pension as per the date of reaching the reference age.

15. INTEREST

15.1 The interest rate on savings capitals for members who leave the employee benefits institution or retire during the current year is determined by the Foundation Board (interest rate upon termination).

The pension fund committees of the affiliated employee benefits units may determine an interest rate even below the BVG minimum rate for the (entire) savings capital or decide upon an interest rate that is higher than the interest rate upon termination if the pension fund committee has formed sufficient value fluctuation reserves. The costs associated with the interest rate upon termination and any higher interest rate are borne by the employee benefits unit.

15.2 Once a year (decision by mid-December), the pension fund committee determines the interest rate on savings capital for the past financial year for members and recipients of disability or partial disability benefits who were still insured as per 31 December of the previous year or who are leaving the employee benefits unit as per 31 December on the basis of the employee benefits unit’s financial situation as per 31 October. The pension fund committee may decide upon a rate below the BVG minimum rate for the (entire) savings capital. A higher rate is possible if sufficient value fluctuation reserves have been formed.

15.3 The interest paid on the retirement assets in accordance with the BVG is the same as the BVG interest rate (subject to a zero or lower interest rate on the entire savings capital in accordance with the credit principle). If the employee benefits unit shows a shortfall, a lower interest rate may be paid on the savings capitals of the members and of the recipients of disability or partial disability benefits, provided that the savings capital at the end of the business year exceeds the retirement assets according to BVG that earned interest at the BVG interest rate. Otherwise, the individual savings capital must be increased to the level of the BVG retirement savings at the expense of the employee benefits unit at the latest upon the member’s exit from the employee benefits unit or retirement.

15.4 For payments to the member’s personal account or withdrawals from the personal account that are effected during the year, interest is calculated on a pro rata temporis basis for the year in question.

16. DEBITS AND CREDITS

16.1 Payments due to early withdrawals for home ownership (EHO) or compensation payments due to divorce are debited according to the proportion of the BVG retirement assets to the other savings capital in the following order:

- “buy-out for early retirement” account
- “buy-out of AHV bridging pension” account
- “bonus payments” account
- savings capital

The procedure is the same, if the Foundation has to pay a portion of a pension (possibly as a lump-sum payment) in favour of the entitled divorced spouse.

16.2 If a member receives termination benefits or a portion of a pension (possibly as a lump-sum payment), this amount is credited to the BVG retirement assets and the other savings capital at the Foundation in the same proportion as it was debited to the pension benefits of the obligated divorced spouse in the following order:

- savings capital
- “bonus payments” account
- “buy-out of AHV bridging pension” account
- “buy-out for early retirement” account

Repayment of an advance withdrawal shall be allocated to the BVG retirement assets and the other savings capital in the same proportion as in the case of advance withdrawals. If the advance withdrawal was effected before 1 January 2017 and if the BVG portion of the advance withdrawal can no longer be determined, the repayment shall be allocated to the BVG retirement assets and the other savings capital in the same proportion that existed between both of these capitals immediately prior to the repayment.

17. ENTRY BENEFITS, BUY-IN OF ADDITIONAL BENEFITS

17.1 Termination benefits of previous pension funds, including funds from vested benefits accounts or vested benefits policies, must be paid into the Foundation as entry benefits. The entire amount is credited to the individual savings capital as per the date of the transfer. The Foundation is entitled to request confirmation by the member acknowledging the complete transfer of all termination benefits/vested benefits.

17.2 The contributed termination benefits/vested benefits are used for the buy-in of occupational benefits.

17.3 A member who does not achieve the maximum retirement benefits may effect additional buy-ins of occupational benefits at any time in compliance with paragraphs 17.8 and 17.10. The maximum buy-in amount is specified in the buy-in table pursuant to the pension plan.

17.4 For members who remain insured beyond the reference age, the maximum buy-in amount corresponds to the difference between:

- the maximum total savings capital upon retirement at the reference age according to the then valid pension plan and the insured salary and
- the effective savings capital at the time of the buy-in

17.5 If the buy-in leads to higher risk benefits, paragraph 6 applies accordingly. A benefits reservation shall not apply if the member effects a buy-in to close gaps in his/her insurance cover that arose due to a divorce within one year following the divorce.

17.6 If a member has fully covered the full benefits as set out in the Regulations for all pension arrangements with the Foundation, he/she can make additional deposits to fully finance the reduction in pension benefits for early retirement. The determination of the possible buy-out amount depends on the designated early retirement date and the rates according to the pension plan. The deposits are credited to the “buy-out for early retirement” account.

If a member has fully financed the “buy-out for early retirement” account for a specific age and then continues to work beyond this age, the benefits target set out in the Regulations may not be exceeded by more than 5%. As soon as this benefits target is reached, no more savings contributions have to be paid and the member's accounts shall no longer earn any interest. Any surplus that arises shall be used as far as possible to finance the AHV bridging pension and shall otherwise be forfeited to the employee benefits unit.

17.7 Members are entitled to pre-finance all or part of an AHV bridging pension unless the pension plan provides for different financing. The determination of the possible buy-out amount is based on the requested early retirement age and on the assets according to Appendix 3. The deposits are credited to the “buy-out of AHV bridging pension” account.

17.8 Where members have effected buy-ins into the Foundation or other employee benefits institutions, the resulting benefits may not be withdrawn as a lump sum in the subsequent three years.

Where members have made early withdrawals for home ownership purposes with the Foundation or other employee benefits institutions, they may not effect any voluntary buy-ins until the advance withdrawals have been repaid.

The maximum buy-in amount is reduced by pillar 3a assets if it exceeds the sum of annual contributions with accrued interest that can be paid by a person affiliated with a pension fund.

17.9 Persons moving to Switzerland from abroad who have never been a member of a Swiss pension fund before may not exceed the annual buy-in amount of 20% of their insured salary during the first five years.

17.10 Members are required to contact the responsible authorities regarding the extent to which voluntary buy-ins according to paragraph 17.3. 17.4. 17.6 and 17.7 are tax-deductible.

17.11 A buy-in due to divorce in the amount of the transferred termination benefits/vested benefits can be effected at any time before a benefit claim arises, at the latest one day before retirement. The mandatory individual savings capital and the individual savings capital in excess of statutory requirements increases accordingly.

17.12 Where members draw retirement benefits from an employee benefits institution or have drawn such benefits, the maximum buy-in amount shall be reduced to the extent of these retirement benefits.

18. RETIREMENT PENSION

18.1 Upon reaching the reference age, the member is entitled to a retirement pension from the Foundation. The entitlement to retirement benefits arises on the first day of the month after retirement.

Members whose voluntary continued insurance (cf. paragraph 9) ends after they have reached the age of 58 are entitled to a retirement pension.

18.2 The option of early retirement is governed by the pension plan. Members may opt for early retirement no earlier than age 58.

18.3 Members may not opt for partial withdrawal of retirement benefits before having reached the age of 58. The following applies to the partial withdrawal of retirement benefits:

- The percentage of the partial retirement benefit may not exceed the share of the salary reduction in each stage.
- The first partial withdrawal must amount to at least 20% of the retirement benefit.
- Partial retirement may take place in a maximum of three stages, with the third stage corresponding to full retirement.
- For each stage of partial retirement, members may choose which portion they wish to draw in the form of a retirement pension and which portion in the form of a lump-sum retirement benefit.
- Partial retirement may be taken only by members who are fully fit for work.
- Partial retirement excludes continued insurance of the previous annual salary pursuant to paragraph 10.11.
- After the start of partial retirement any increases in the degree of occupation shall no longer be taken into account.

18.4 Members whose employment is continued beyond the reference age may defer the withdrawal of their retirement benefits in whole or in part until the time of their actual retirement, however, no later than five years after reaching the reference age. They have the choice between deferred retirement with exemption from contribution payments or continued insurance with continued contribution payments (cf. para. 7.4). The available savings account and, in the event of continued insurance, the savings contributions that continue to be made by the employer and the employee shall continue to be subject to interest until the time of actual retirement. The amount of the retirement pension is determined in accordance with paragraph 18.6.

18.5 Should a member become disabled during the partial retirement period before reaching the reference age, the person is entitled to disability benefits in the amount of the continued employment.

18.6 The amount of the annual retirement pension is calculated using the conversion rate (Appendix 1) applicable at the time of actual retirement and based on the accrued savings capital plus the “buy-out for early retirement” account. The conversion rate applies to the mandatory savings capital and/or the savings capital in excess of the statutory requirements. The pension plan may specify a different conversion rate. Retirement pensions that replace a disability pension according to the Regulations and the pension plan must correspond at least to the BVG minimum disability pension including adjustments for inflation.

The Foundation Board may adjust the conversion rate as per 1 January of each calendar year. An entitlement to the pension benefits as communicated at an earlier stage does therefore not exist.

Upon retirement, members may transfer their “buy-out of AHV bridging pension” account either entirely or partially to the savings capital or the “buy-out for early retirement” account if they have not yet bought in the full regulatory benefits or full early retirement benefits.

18.7 Where members become unfit for work during deferred retirement or continued insurance beyond the reference age, they shall retire upon the first day of the month following the onset of the incapacity for work.

18.8 Before retirement and before reaching the reference age, members may decide that the entitlement to a future spouse's pension shall be equal to the current retirement pension. In line with this decision, the conversion rate shall be adjusted pursuant to Appendix 2. This option may only be chosen if the retirement pension adjusted pursuant to Appendix 2 is at least equal to the BVG retirement pension.

19. RETIREMENT CAPITAL

19.1 Members and recipients of a disability or partial disability pension can withdraw their retirement pension fully or partially as a lump-sum payment. The pension plan may limit the lump-sum withdrawal to a certain percentage of the savings capital and the “buy-out for early retirement” account.

A lump-sum withdrawal results in a corresponding reduction in the retirement pension and the co-insured benefits. By withdrawing the capital and the bonus capital, the entitlements to retirement pension, retired person’s children’s benefits, spouse’s pensions and orphan’s pensions under the Regulations are settled or reduced accordingly.

When a retirement capital is paid out, the savings assets pursuant to the BVG are reduced in proportion to the total payment.

The credit on the “bonus payments” account shall be paid as lump sums as a matter of principle.

Where voluntary continued insurance pursuant to paragraph 9 has lasted for more than two years, the insurance benefits may be drawn exclusively in the form of a pension, subject to provisions under the plan that provide for the payment of benefits in the form of a lump sum only.

19.2 A written application must be filed at the latest upon reaching the reference age or at the time of any early or deferred retirement. Once filed, such application is irrevocable.

19.3 For members and recipients of a disability or partial disability pension who are married or live in a registered partnership, the application is valid only with the written consent of the spouse or registered partner. The administrative office is entitled to request a notarised authentication or any other verification of the signature at the member’s expense. This provision applies accordingly to pension plans involving insured lump-sum payments upon retirement. As long as the required consent of the spouse or registered partner has not been submitted, the Foundation does not have to pay interest on the lump-sum benefit.

20. AHV BRIDGING PENSION

20.1 Members who enter early retirement are entitled to an AHV bridging pension, provided that this has been defined in the pension plan.

20.2 Payment of an AHV bridging pension starts at the same time as the retirement pension. It expires when the statutory AHV retirement age is reached or upon the death of the recipient of the AHV bridging pension.

20.3 The amount of the AHV bridging pension is calculated on the basis of the “buy-out of AHV bridging pension” account.

Upon early retirement, members may have part of their savings capital or their “buy-out for early retirement” account transferred to the “buy-out of AHV bridging pension” account up to the maximum amount.

20.4 If a recipient of an AHV bridging pension dies before reaching the AHV retirement age, the remaining portion of the “buy-out of AHV bridging pension” account is disbursed as a one-time lump sum. The order of beneficiaries pursuant to paragraph 29.2 applies.

20.5 The current AHV bridging pension does not increase subsequent to any increase in the AHV retirement pension.

20.6 Where the AHV bridging pension is financed collectively according to the pension plan, the amount of the AHV bridging pension is determined by the pension plan.

21. RETIRED PERSON’S CHILDREN’S BENEFIT

21.1 Recipients of a retirement pension are entitled to a retired person’s children’s benefit for each child that would be entitled to an orphan’s pension in accordance with paragraph 28 in the event of their death.

21.2 The retired person’s children’s benefit is paid as of the same date as the retirement pension. The pension plan may limit the retired person’s children’s benefit to the minimum BVG benefits. It expires when the underlying retirement pension is discontinued, at the latest once the child has turned 18. The retired person’s children’s benefit will be paid after the child’s 18th birthday but not beyond the 25th birthday if the child is in full-time education or if the child is disabled.

21.3 The retired person’s children’s benefit amounts to 20% of the current retirement pension. In total, the retired person’s children’s benefits may not exceed 30% of the current retirement pension.

22. DISABILITY PENSION

22.1 Members with a disability degree of at least 40% according to the IV are entitled to a disability pension, provided they were insured with the Foundation upon commencement of the incapacity for work whose cause led to the disability.

If the disability occurs after retirement or after reaching the reference age, there is no entitlement to an IV pension.

22.2 The degree of disability corresponds to the disability degree determined by the IV.

22.3 If the degree of disability is at least 70%, members are entitled to a full pension. If the degree of disability is 40%, the pension entitlement corresponds to 25% of a full pension. The pension entitlement increases by 2.5% for each percent exceeding the degree of disability of 40% (e.g. pension entitlement of 27.5% for a degree of disability of 41%). If the degree of disability is between 50% and 69%, the pension entitlement is equal to the degree of disability (e.g. pension entitlement of 52% in the case of a degree of disability of 52%).

22.4 The entitlement to a disability pension arises after expiry of the waiting period, however at the earliest when the entitlement to an IV pension arises. The pension plan stipulates the length of the waiting period and the consequences of a curtailment due to termination of employment. Payment of the pension may be deferred until expiry of continued salary payments or depletion of health or accident insurance, provided the latter covers a minimum of 80% of the salary and at least 50% thereof is financed by the employer.

22.5 The entitlement to a disability pension ceases (subject to Article 26a BVG) if the recipient of a disability pension:

- regains his/her earning capacity or
- dies or
- reaches the reference age.

Thereafter, retirement benefits according to paragraphs 18 and 19 shall replace the disability pension. Exempt are disability pensions according to a defined benefit plan and BVG minimum benefits.

22.6 The amount of the disability pension is determined in the pension plan (defined contribution plan or defined benefit plan).

22.7 For pension recipients born in 1967 or before whose pension entitlement arose before 1 January 2022, the previous pension entitlement shall remain in force until the degree of disability determined by the IV office changes by at least 5%. For pension recipients born in 1992 or after, the pension entitlement will be adjusted to the current regulation by 1 January 2032 at the latest.

Pension recipients born in 1966 or before are entitled to disability benefits under the law in force until 31 December 2021 until they reach the AHV retirement age.

22.8 The following applies to the savings capital of persons who receive a partial pension from the Foundation:

- a) Upon commencement of the relevant incapacity for work whose cause led to the disability, the insurance is divided into a passive portion and an active portion in accordance with the pension entitlement and the precise benefit claim according to paragraph 22.1.
- b) The division applies to the portion of the individual savings capital that corresponds to the BVG retirement assets as well as the portion that exceeds the BVG retirement assets in the proportion determined under lit. a).
- c) The active portion is managed in the same way as the insurance of a fully employed person, provided that the recipient of the partial disability pension continues to be an active member. Threshold values are adjusted accordingly. For the passive portion, the individual savings capital is accrued according to paragraph 11.10.

23. DISABLED PERSON'S CHILDREN'S BENEFIT

23.1 Recipients of disability pension are entitled to disabled person's children's benefit for every child who would be entitled to an orphan's pension in accordance with paragraph 28 in the event of their death.

23.2 The disabled person's children's benefit is paid as of the same date as the disability pension. It expires when the underlying disability pension ends, at the latest, however, when the entitlement according to paragraph 23.1 expires.

23.3 The amount of the disabled person's children's benefit is determined in the pension plan. In the case of partial disability, the amount of the disabled person's children's benefits is determined according to paragraph 22.3.

24. SPOUSE'S PENSION

24.1 The spouse of a deceased member or a pensioner is entitled to a spouse's pension.

24.2 The entitlement to a spouse's pension becomes effective upon the death of the deceased member, however not earlier than after the day on which the deceased member's entitlement to salary payment, subsequent payment of salary, a retirement or disability pension ends. It expires with the death of the surviving spouse. In the event of remarriage before the 45th birthday, the spouse's pension expires and the surviving spouse is entitled to a lump-sum settlement in the amount of three annual spouse's pensions.

24.3 The amount of the spouse's pension upon death of a member before retirement is determined in the pension plan (defined contribution plan or defined benefit plan). The spouse's pension upon death of a pensioner corresponds to 60% of the current retirement pension. These provisions are subject to the exercise of the member's option according to paragraph 18.7.

Where a member dies during deferred retirement beyond the statutory reference age, for the determination of death benefits, the deceased is deemed to be a pension recipient. In this case, the survivors' benefits are based on the accrued retirement pension and the accrued savings.

24.4 If part of the retirement pension was withdrawn as a lump sum upon retirement, a corresponding spouse's pension is due only for the remaining part of the pension.

24.5 Upon death of a member or a recipient of a disability or partial disability pension before retirement and before reaching the reference age, the spouse's pension can also be withdrawn as a lump sum, if the corresponding application was submitted before the first payment was made. The one-time lump sum for spouses who have completed their 45th year of age at the time of the death of the member or the recipient of a disability or partial disability pension, corresponds to the estimated actuarial reserve taking into account the age of the surviving spouse. If the spouse has not yet completed their 45th year of age, the actuarial reserve is reduced by 3% for every full or partial year by which the spouse is younger than 45 upon the death of the member. The minimum lump sum, however, amounts to at least four years' pension. Benefits already paid are taken into account in the case of a lump-sum withdrawal. All claims against the Foundation under the Regulations – with the exception of orphan's pensions – are settled by way of the lumpsum withdrawal.

The pension plan may provide for the payment of the spouse's benefit as a lump-sum death benefit, provided it is based on the savings capital that exceeds the statutory requirements.

24.6 If the surviving spouse is more than ten years younger than the member or the recipient of a pension, the spouse's pension is reduced by 1% of the amount for every full or partial year exceeding the age difference of ten years.

If marriage takes place after the members has reached the reference age, the spouse's pension, which may already be reduced in accordance with these stipulations, is reduced to the following percentages:

- 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%

If marriage was concluded after completion of the 69th year of age, the BVG spouse's pension will be paid.

If the spouses maintained a domestic partnership immediately before the marriage, the beginning of this domestic partnership shall be deemed to be the date of marriage within the meaning of the preceding reduction stipulations.

25. SURVIVING REGISTERED PARTNERS

25.1 Surviving registered partners have the same rights as surviving spouses.

26. PARTNER'S PENSION

26.1 The designated life partner (same or opposite sex) is entitled to a partner's pension, according to the same requirements and reduction stipulations applicable to the spouse's pension. The life partner is entitled to a partner's pension equalling the spouse's pension if:

- the life partner and the member or the recipient of a pension are not married (neither to each other nor to a third person) and no legal impediments to marriage exist
- the life partner and the member or the recipient of a pension are not in a registered partnership (neither one with the other nor with a third person)
- the life partner does not draw a widow's or widower's pension or life partner pension from a 2nd pillar employee benefits institution
- the partner
 - verifiably maintained a life partnership with the deceased member in the same household for at least five years immediately prior to the deceased member's death or
 - at the time of the deceased member's death, maintained a domestic partnership and is responsible for the maintenance of one or more joint children who are entitled to an orphan's pension according to the Regulations

26.2 The life partnership must have been established before retirement and before the reference age has been reached. The claim to a partner's pension must be presented in writing to the Foundation within three months of the death, otherwise the claim will lapse. If a benefit claim arises, the administrative office shall carry out an assessment of whether the requirements for a life-partner pension are fulfilled.

26.3 The entitlement to a life-partner pension ceases upon marriage, upon commencement of a new life partnership or upon death of the recipient of a life-partner pension.

27. DIVORCED SPOUSE'S PENSION

27.1 A divorced spouse has the same entitlements as a married spouse if the marriage lasted at least ten years and if the divorce decree entitles the divorced spouse to a pension pursuant to Article 124e paragraph 1 ZGB or Article 126 paragraph 1 ZGB. The entitlement is, however, limited to the BVG minimum benefits. The Foundation benefits shall be reduced by the amount by which the benefits, together with the AHV survivor's benefits, exceed the entitlement specified in the divorce decree. AHV survivor's benefits are considered only as far as they exceed the survivor's own entitlement to an IV disability pension or an AHV retirement pension.

28. ORPHAN'S PENSION

28.1 The children of a deceased member or pensioner are entitled to an orphan's pension, if this is provided for in the pension plan. Foster children and stepchildren are not entitled to an orphan's pension unless the deceased member was responsible for their support. The entitlement to an orphan's pension according to the BVG is guaranteed.

28.2 Entitlement arises upon the death of the member or pensioner, at the earliest, however, upon termination of the continued payment of salary. It expires upon death of the orphan or upon completion of the age defined in the pension plan.

28.3 Orphan's pensions may be paid after completion of the age defined in the pension plan, at the longest, however, until the 25th birthday to:

- children who are in full-time education
- children who are disabled at completion of the final year of the age defined in the pension plan with respect to the orphan's pension, until earning capacity has been reached but no later than the 25th birthday

28.4 The amount of the orphan's pension upon death of a member or the recipient of a disability or partial disability pension before retirement is set out in the pension plan.

Upon the death of a recipient of a retirement pension, the orphan's pension corresponds to 20% of the current retirement pension or, in the case of deferred retirement to 20% of the accrued retirement pension.

29. LUMP-SUM DEATH BENEFIT

29.1 If the member or the recipient of a disability or partial disability pension dies before retirement, a claim to a lump-sum death benefit arises.

29.2 Irrespective of inheritance law, in the case of a member's death before retirement and before reaching the retirement age, the survivors of a deceased member are entitled to the lump-sum death benefit in the following order:

- a) the surviving spouse, in their absence
- b) natural persons who were supported by the member to a considerable degree or the person who has continuously maintained a life partnership with the deceased member in the same household for the last five years prior to the member's death or who maintained a life partnership in the same household at the time of death and is responsible for the maintenance of one or more joint children who are entitled to an orphan's pension pursuant to the Regulations, in their absence
- c) children, foster children and stepchildren of the deceased person, in their absence parents, in their absence brothers and sisters, in their absence
- d) the other legal heirs, to the exclusion of the community

29.3 Persons referred to in paragraph 29.2 letter b) are entitled to the death benefit only if they were designated by the member or the recipient of a disability or partial disability pension in a written declaration addressed to the Foundation before his/her death. Members or recipients of a disability or partial disability pension may change the order of beneficiaries referred to in paragraph 29.2 letter c) or combine them entirely or partially in groups. To this effect, before having reached the reference age, they may specify in a written declaration addressed to the administrative office which persons within a group of beneficiaries are to be given priority and what portions of the lump-sum death benefit they are entitled to. In the absence of such a declaration, the lump-sum death benefit will be allocated equally among the group of beneficiaries.

29.4 For beneficiaries according to paragraph 29.2 letter a) to c), the amount of the lump-sum death benefit corresponds to the accrued savings capital, exclusive of all deposits for buy-in into the full benefits as set out in the Regulations, after deduction of the present value of all pension benefits caused by the member's death.

29.5 For beneficiaries according to paragraph 29.2 letter d), the lump-sum death benefit corresponds to the contributions paid by the member exclusive of all deposits for buy-in into the full benefits as set out in the Regulations, after deduction of any advance withdrawals for home ownership and divorce. However, it corresponds to at least half of the lump-sum death benefit the other beneficiaries are entitled to pursuant to paragraph 29.4.

29.6 In addition, all beneficiaries are entitled to the accrued special savings capital as well as the deposits for buy-in into the full benefits as set out in the Regulations.

29.7 Apart from buy-ins effected with the GEMINI Collective Foundation, buy-ins according to paragraphs 29.4, 29.5 and 29.6 also include buy-ins effected with a previous insurer, on the condition that these buy-ins have been documented and reported to the GEMINI Collective Foundation in writing by the member or the previous insurer. If the vested benefit was paid out in cash after the buy-ins, these buy-ins shall not be considered.

29.8 During deferred retirement, the lump-sum death benefit corresponds to the accrued savings capital including all deposits for the buy-in into the full benefits as set out in the Regulations, less the present value of all pension benefits triggered by the death. The deposits for the buy-in into the full benefits as set out in the Regulations will not be paid out separately.

30. MATURITY OF TERMINATION BENEFITS

30.1 Members who leave the employee benefits institution before a benefit claim (age, death, disability) has arisen are entitled to termination benefits. For members whose IV pension was reduced or has expired due to the recovery of their earning capacity, an increase in the degree of occupation or after rehabilitation measures pursuant to Article 8a IVG, together with their entitlement to benefits, an entitlement to termination benefits arises upon expiry of the provisional continued insurance according to Article 26a, paragraphs 1 and 2 BVG.

30.2 Interest shall be paid on the termination benefits at the BVG interest rate as of the first day after departure from the employee benefits unit. If the Foundation does not transfer the payable termination benefits within 30 days after receiving the required instructions for the transfer, interest on arrears is due after the end of this period in accordance with the FZG.

30.3 Members leaving the Foundation after reaching the age of 58 are entitled to termination benefits if they are still gainfully employed or registered as unemployed.

31. AMOUNT OF TERMINATION BENEFITS

31.1 Termination benefits are determined in accordance with Articles 15, 17 and 18 FZG. The benefits correspond to the highest amount resulting from the following methods of calculation (subject to paragraph 47.5).

31.2 The savings capital in accordance with Article 15 FZG corresponds to the individual savings capital available on the date of departure and the special savings capital.

31.3 The minimum amount in accordance with Article 17 FZG corresponds to the total of:

- the contributed entry benefits and buy-in amounts including interest. The interest rate corresponds to the BVG rate (subject to paragraph 47.5).
- the savings contributions paid by the member including interest, plus a premium of 4% per year starting at age of 20, up to a maximum of 100%. Contributions according to paragraph 9 are not subject to a premium of 4% per year from the age of 20 onwards.

31.4 The BVG retirement assets according to Article 18 FZG correspond to the retirement assets according to the BVG accrued at the date of departure.

31.5 Any portion of the buy-in amount assumed by the employer may be deducted from the termination benefits upon termination, if this is provided for in the pension plan. The deduction is reduced by a tenth of the corresponding amount for every contribution year. The unused portion shall be forfeited to the employer contribution reserve.

32. TREATMENT OF TERMINATION BENEFITS

32.1 The termination benefits are transferred to the pension fund of the new employer.

32.2 Members who do not join a new pension fund must notify the administrative office of the form in which they wish to receive benefits cover:

- opening of a vested benefit account
- issuing of a vested benefit policy

32.3 If the member does not notify the employee benefits institution of any preferences as to the treatment of their termination benefits, these shall be transferred to the contingency fund, including interest, no sooner than six months and no later than two years after the vested benefit claim arose.

32.4 At the request of the leaving member, the termination benefits are paid in cash, if:

- he/she leaves Switzerland permanently
- he/she takes up self-employment and is therefore no longer subject to mandatory occupational pension provision
- the termination benefit is smaller than the leaving member's annual contribution

32.5 Payment in cash is not permitted if the member leaves Switzerland permanently and goes to live in Liechtenstein. Members can no longer request a cash payment of the existing BVG retirement assets if they continue to be subject to mandatory insurance against the risks of old age, death and disability according to the legal provisions of an EU member state or of Iceland or Norway.

32.6 In the case of members who are married or live in registered partnerships, payment in cash is not permitted without the written approval of the spouse or registered partner. The administrative office may request a notarised authentication or any other verification of the signature at the member's expense. In the case of members who are not married or living in a registered partnership, the administrative office may request a marital status certificate.

33. OCCURRENCE OF AN INSURED EVENT AFTER TERMINATION

33.1 If the Foundation is required to pay survivors' or disability benefits after it has transferred the termination benefits, the latter must be repaid in the amount that is necessary to pay the survivors' or disability benefits.

33.2 If the termination benefits are not repaid, the benefits may be reduced accordingly.

34. DIVORCE OR DISSOLUTION OF THE REGISTERED PARTNERSHIP

34.1 For the pension compensation in the case of divorce, the corresponding provisions of the ZGB, OR, BVG, FZG, the Swiss Civil Procedure Code (ZPO) and the Swiss Federal Legislation on Private International Law (IPRG) together with the respective implementation rules apply.

34.2 If a portion of the termination benefits of a disability pension recipient is transferred in favour of the divorced spouse due to a divorce before reaching the reference age, this leads to a reduction of the savings capital according to paragraph 16.1 and correspondingly lower retirement benefits. In contrast, disability pensions being paid out at the beginning of the divorce proceedings and any (also future) disabled person's child benefits remain unchanged. If the savings capital accrued upon the beginning of the disability pension was considered when determining the disability pension according to the Regulations, the disability pension is reduced pursuant to Article 19 paragraph 2 and 3 BVV 2. Exempt are the disabled person's child benefits already in payment at the beginning of the divorce proceedings.

34.3 If a portion of the termination benefits of a disability pension recipient with a life-long entitlement to disability benefits is transferred in favour of the divorced spouse due to a divorce, this leads to a reduction of the savings capital according to paragraph 16.1 and to a reduction of the disability pension determined in accordance with the Foundation's actuarial principles. In contrast, disabled person's child benefits in payment at the beginning of the divorce proceedings remain unchanged.

34.4 If a portion of a pension of a retirement pension recipient or disability pension recipient is awarded to the divorced spouse due to a divorce after reaching the reference age, the member's pension benefits are reduced accordingly. The entitlement to disabled person's child benefits or retired person's child benefits in payment at the beginning of the divorce proceedings remains unchanged. Any entitlements to survivor's benefits are determined according to the pension benefits still actually paid out after the pension compensation, subject to an orphan's pension which replaces a child benefit that is not affected by the pension compensation.

34.5 The portion of a pension awarded to the entitled divorced spouse does not cause further entitlements to benefits at the Foundation. The annual pension payments in favour of the pension benefits of the entitled divorced spouse accrued until 15 December every year shall bear interest at half the interest rate according to paragraph 15.1. The Foundation of the obligated divorced spouse and the entitled divorced spouse may agree on a lump-sum payment instead of the pension transfer. If the entitled divorced spouse changes the employee benefits institution or the vested benefits institution, he/she must advise the Foundation about this change until 15 November of the respective year.

34.6 If the entitled divorced spouse is entitled to a full disability pension or if he/she has reached the minimum age for early retirement, he/she may request payment of a life-long pension. If he/she has reached the reference age, the life-long pension will be paid. He/she may request the transfer of this pension to his pension fund, if buy-ins are still permitted according to the regulations of that pension fund.

34.7 If a member retires during the divorce proceedings or if the recipient of a disability pension reaches the reference age, the Foundation reduces the portion of the termination benefits to be transferred and the pension by the maximum amount according to Article 19g FZV.

34.8 Members may effect buy-ins at the Foundation to the extent of the transferred termination benefits. The buy-in amounts shall be allocated in the same proportion as in the case of the deduction according to paragraph 16.1. The recipient of a disability pension is not entitled to a buy-in in the case of divorce. In the case of partial disability, a buy-in may only be effected for the active part of the pension benefits (see paragraph 10.10).

34.9 In the case of the legal dissolution of a registered partnership, the provisions under paragraphs 34.1 to 34.8 apply accordingly.

35. EARLY WITHDRAWAL OR PLEDGING FOR FINANCING OF HOME OWNERSHIP (WEF)

35.1 Up to three years before members become entitled to retirement benefits according to the pension plan, they may claim an amount (at least CHF 20.000) for owner-occupied residential property (purchase and construction of residential property, co-ownership investment in residential property or repayment of mortgage loans) every five years. The minimum amount does not apply to the acquisition of share certificates in housing co-operatives and similar participations or to claims against vested benefits institutions. "Owner-occupied" means the use of residential property by members as their domicile or usual place of residence. For the same purpose, members may also pledge this amount or their entitlement to pension benefits.

35.2 Members may withdraw or pledge an amount equal to their termination benefit, up until their 50th birthday. After the age of 50, they may claim, at most, the termination benefit they would have been entitled to at age 50, or half of the termination benefits at the time the funds are withdrawn.

35.3 Upon submission of a written request, members may apply for information about the amount available for the purchase of residential property and the reduction of benefits related to such a withdrawal. The administrative office shall advise members of the option of covering the risk associated with the resulting pension benefits shortfall and of the tax liabilities.

35.4 Members opting for an advance withdrawal or pledge are required to submit all necessary documents which legally demonstrate the purchase or construction of residential property, the co-ownership investment in residential property or the repayment of mortgage loans.

35.5 In the case of members who are married or live in a registered partnership, advance withdrawals are not permitted without the spouse's or partner's written approval. The administrative office may request a notarised authentication or any other verification of the signature at the member's expense. In the case of members who are not married or living in a registered partnership, the administrative office may request a marital status certificate.

35.6 Active members may repay the withdrawn amount in full or in part (minimum amount CHF 10.000) until they reach the reference age, until another benefit claim arises (disability, death) or until payment in cash of the termination benefit is effected.

35.7 If the residential property is sold or if a third party is granted rights to it, which are equivalent to the sale of the property, the advance withdrawal must be repaid by the member. The duty to repay applies until the entitlement to retirement benefits pursuant to the Regulations arises.

35.8 If the liquidity of the Foundation is at risk due to advance withdrawals, the Foundation can postpone the processing of applications. Within the constraints of the law, the Foundation determines an order of priority for dealing with the applications.

35.9 In the case of a shortfall, the employee benefits unit may postpone the payment of advance withdrawals, reduce the amount or refuse them altogether, if the advance withdrawal is used for repaying a mortgage loan. It shall inform the member of the duration and extent of the measure.

35.10 An advance withdrawal or the realisation of a pledge will result in a reduction of the savings capital and/or the special savings capital according to paragraph 16.1, where applicable also in a reduction of the BVG retirement assets and the risk benefits (e.g. spouse's pension). At the member's request, the administrative office will arrange additional insurance to cover any resulting benefit gaps.

35.11 Where voluntary continued insurance pursuant to paragraph 9 has lasted for more than two years, the vested benefit may no longer be withdrawn early or pledged to finance home ownership.

36. COORDINATION OF FUTURE PROVISIONS

36.1 If benefits in accordance with these Framework Regulations coincide with similar benefits of other social security institutions, then Article 66 paragraph 2 ATSG will apply.

Articles 70 and 71 ATSG apply to the duty of advance performance. In the case of such duty, the benefits of the Foundation are limited to those according to the BVG.

36.2 The benefits according to these Framework Regulations are reduced if, together with other eligible income, they exceed 90% of the presumably lost salary. After having reached the reference age, the salary that would have been earned by the member without any health damage immediately prior to reaching the reference age is considered to be the presumably lost salary.

36.3 Eligible income includes all benefits that are paid at the time the reduction issue is dealt with, especially benefits by:

- the AHV/IV (with the exception of helplessness allowances)
- compulsory accident insurance
- military insurance
- domestic and foreign social security insurances
- daily allowances from optional insurances to which the employer has paid at least 50% of the premiums
- other employee benefits institutions

If, as a result of divorce, a disability or retirement pension is shared, the portion of the pension which was awarded to the divorced spouse is taken into account for the member's overcompensation calculation.

Any income or compensatory income which is still being earned or can reasonably be expected to be earned by disabled persons shall be considered for a degree of disability of up to 70%.

Disability benefits paid in the context of provisional continued insurance and maintenance of the entitlement to benefits in accordance with Article 26a BVG may be reduced if the reduced pension is offset by a respective additional income.

36.4 The survivor's benefits to the widow or the widower or to the surviving registered partner and to the orphans are added together.

36.5 One-time severance payments or capital payments will be converted into pensions that are equivalent on an actuarial basis.

36.6 The Foundation may assess the conditions and the extent of the entitlement as well as the amount of payment (coordination) at any time and adjust its benefits if circumstances change significantly.

36.7 The Foundation stands in for the member vis-à-vis third parties, which are liable for the insured event at the time of its occurrence, to the maximum extent of the legal benefits to which members, their survivors or other beneficiaries are entitled in accordance with these Regulations. Details are governed by Article 27 et seq. BVV 2. Claims which surpass the subrogation against liable third parties shall be relinquished to the Foundation. Where such a relinquishment is not forthcoming, the Foundation may reduce its benefits in the amount of the lost claims for recourse.

36.8 If the AHV/IV reduces, terminates or declines a benefit due to the fact that the beneficiaries caused the death or disability by gross negligence or resist a rehabilitation measure ordered by the IV, the Foundation may reduce its benefits accordingly. The Foundation is not obliged to compensate for reductions of other benefits, particularly those by the accident or military insurance due to negligence or upon reaching retirement age.

36.9 If the responsibility of the pension funds is not specified, according to Article 22 paragraph 4 and Article 26 paragraph 4 BVG, the employee benefits institution with which the person was last insured is subject to the duty of advance performance. If the employee benefits institution obliged to pay benefits is determined later on, the employee benefits institution subject to the duty of advance performance may subrogate against this institution. The duty of advance performance is limited to the BVG minimum benefits.

36.10 Illegally received benefits may be reclaimed. Repayment claims expire three years after the Foundation was notified, however, no later than five years after the benefit was paid. If a repayment claim results from a criminal offence for which a longer period of limitation is granted according to criminal law, this period is relevant.

In cases of good faith and hardship, the Foundation Board may waive the repayment.

37. TRANSFER, PLEDGING AND OFFSETTING

37.1 Prior to maturity, the claim to benefits may neither be pledged nor transferred, subject to paragraph 35.

37.2 Pension payments and back payments may be offset against advance payments by the employer if the offsetting option between the employer and the member is set out in writing.

38. ADJUSTMENT OF CURRENT PENSIONS TO THE COST OF LIVING

38.1 The Foundation Board reviews any adjustments of current pensions to the cost of living periodically, taking into account the funds available to employee benefits unit Pensions 1 or 2 respectively. The pension fund committee is responsible for reviewing the pensions managed by the respective employee benefits unit.

38.2 By decree of the Swiss Federal Council, BVG disability and survivors' pensions that have run for more than three years are adjusted to the cost of living until the BVG reference age. The Foundation Board regulates adjustments of BVG benefits beyond the BVG reference age according to the available financial resources. In any case, the adjustment to the cost of living is deemed as effected if and as long as the benefits according to these Regulations exceed the BVG benefits.

38.3 In its annual financial statements or its annual report, the Foundation comments on the decisions regarding paragraph 38.1.

39. COMMON PROVISIONS

39.1 The pensions are paid in monthly instalments.

39.2 The full pension is paid for the month in which entitlement to a pension expires.

39.3 Lump-sum benefits are due when the Foundation is notified who the beneficiary/beneficiaries and their payment address is/are. If the Foundation does not transfer the lump-sum benefit within 30 days after receiving the required information and documents, interest on arrears is due after the end of this period.

39.4 The interest rate on arrears on pension and lump-sum benefits corresponds to the BVG minimum interest rate (subject to the provisions of paragraph 30.2).

39.5 A pension is replaced by an equivalent lump sum (capitalisation of the pension) if the retirement or disability pension amounts to less than 10%, the spouse's or unmarried partner's pension to less than 6% and the children's pension to less than 2% of the minimum AHV retirement pension.

39.6 The entitlement to receive pensions is not subject to limitation. A statute of limitation of five years applies to periodic contributions and benefits, of ten years for other claims. Articles 129 to 142 OR apply.

39.7 The Foundation fulfils its duties (payment of retirement benefits) by transfer to an account with a bank in Switzerland or abroad. Place of performance is the Swiss domicile of the entitled person, in the absence of which the place of performance is the domicile of the Foundation, unless other international provisions apply.

40. LOOPHOLES IN THE REGULATIONS, DISPUTES

40.1 The German version of the Regulations is authoritative in all matters of interpretation.

40.2 The Foundation Board regulates all individual cases which are not subject to any provisions under these Regulations in accordance with the purpose of the Foundation and the law.

40.3 Legal disputes arising from the interpretation and application of these Regulations are settled by the competent court. The place of jurisdiction is the Swiss domicile of the Foundation or the residence of the defendant or the location of the company which employs the member.

41. PRECEDENCE OF BVG, GUARANTEE

41.1 The provisions of the BVG take precedence over these Regulations. However, if the Foundation could assume in good faith that one of provisions under its Regulations was in accordance with the law, the law cannot be applied retroactively.

42. PARTIAL LIQUIDATION, TERMINATION OF AN AFFILIATION AGREEMENT

42.1 If an affiliated employer discontinues its business activities fully or partially, said employer or pension fund committee must notify the Foundation immediately.

42.2 The prerequisites and procedures for carrying out the associated partial liquidation are governed by separate Partial Liquidation Regulations.

42.3 Unless otherwise provided in the affiliation agreement, all active members and members entitled to a pension (including those incapable of work) are affected by the termination of the affiliation agreement.

42.4 If the affiliation agreement is dissolved, the Foundation shall decide when the total pension plan assets or parts thereof will be made available on a current account. The pension plan assets of the employee benefits unit correspond to the liquidity on the current account. Interest owed to a new employee benefits institution must be financed from the total pension plan assets of the pension fund.

42.5 Where the BVG retirement assets are not covered, a termination of the affiliation agreement is not possible (subject to Article 53f BVG).

43. GOVERNING BODIES OF THE FOUNDATION

43.1 The highest governing body of the Foundation is the Foundation Board, which is governed by the valid Election Regulations.

43.2 Each employee benefits unit is managed by a pension fund committee, which is made up of an equal number of employer and employee representatives of the respective company.

43.3 The Foundation Board elects an investment committee to manage and control the asset management.

43.4 The Foundation Board commissions an auditor with the annual audit of the fund's management, accounting and investments. The auditor submits a written report on the results of its audit.

43.5 Each year, the Foundation Board commissions a recognised occupational benefits expert to assess the Foundation.

43.6 The duties and authorities of persons and bodies responsible for consulting and managing the Foundation are defined in the Organisational Regulations issued by the Foundation Board.

44. ADMINISTRATIVE OFFICE, BUSINESS YEAR

44.1 Current business is carried out by the administrative office under the supervision of the Foundation Board.

44.2 The financial statements are closed as per 31 December every year. Full accounts are provided in accordance with the legal stipulations.

45. DISCLOSURE AND NOTIFICATION DUTY

45.1 Beneficiaries are required to provide truthful information on all circumstances relevant to their insurance and the determination of their benefits as well as any changes promptly and without further request to the administrative office and to submit the required documents at their own expense.

45.2 The Foundation informs the members annually about their entitlement to benefits, the insured annual salary, the contributions, the balance of the savings capital and the special savings capital, the organisation and finances of the Foundation and the members of the Foundation Board.

45.3 Upon request, the members must be provided with the annual financial statements and the annual report, as well as with information on the capital income, the actuarial risk development, the administrative costs, the calculation of the technical reserve, the creation of reserves and the coverage ratio. The member has the right to submit recommendations, suggestions and requests regarding the Foundation in oral or written form to the Foundation Board at any time.

46. CONFIDENTIALITY DUTY

46.1 The members of the Foundation Board, the pension fund committee and the persons entrusted with management and control are subject to strict confidentiality regarding any information they acquire in the course of carrying out their duties on behalf of the Foundation. In particular, this duty extends to the personal, contractual and financial circumstances of members, their family and the employer.

46.2 The duty of confidentiality continues to apply after leaving office or after termination of activities.

47. FINANCIAL EQUILIBRIUM, RESTRUCTURING MEASURES

47.1 If the actuarial valuation discloses a shortfall and if the situation is not expected to improve in the immediate future, the financial equilibrium of the Foundation and employee benefits units will be restored by means of appropriate measures (reduction in benefits or increase in contributions).

47.2 A temporary financial deficit is permitted if the Foundation and/or employee benefits unit takes measures to remedy this situation within an appropriate period.

47.3 In the event of a financial deficit in the Foundation, the Foundation Board must notify the regulatory authority, members, recipients of benefits and employers and inform them of the measures taken.

47.4 In the event of a financial deficit in one of the employee benefits units, the pension fund committee together with the Foundation Board notifies members, recipients of benefits (if affiliated with the employee benefits unit) and the employer of the financial deficit and the measures taken.

In the event of a financial deficit at the employee benefits unit Pensions 1 or 2, the Foundation Board fulfils the information requirement.

47.5 The Foundation or the employee benefits units are responsible for remedying their financial deficit, taking into account the degree of the financial deficit and the risk profile of the Foundation and employee benefits unit when choosing appropriate measures. As a matter of principle and to the extent permitted by law, in particular the following measures may be taken:

- restructuring contributions from employees and employer. In this case, the employer's contribution must at least equal the total contributions of the employees.
- restructuring contributions from recipients of benefits
- lower or zero interest rate on savings accounts according to the credit principle or an interest rate lower than the minimum interest rate according to Article 65d paragraph 4 BVG
- restructuring deposits from the employer or the formation of a new employer contribution reserve without right of usage
- reduction of future benefits (legal right to future pension provision)

The restructuring contributions of employers are not taken into account for determining the minimum amount according to Article 17 FZG. For the duration of a financial deficit the interest rate for calculating the termination benefit in accordance with paragraph 31.3 (minimum amount) may be reduced to the interest rate earned on the savings capital.

47.6 For employee benefits units with less than ten members, additional restructuring measures apply if an existing financial deficit increases due to a damaging event (retirement or death). In such a case, the following measures will be taken in addition to the above mentioned provisions:

- a) The restructuring amount corresponds to the difference between 100% and the coverage ratio of the employee benefits unit concerned (as per 31 December preceding the damaging event) multiplied by the capital value of the due death or retirement benefits.
- b) The employer and the employee participate in the restructuring, with the participation of the employer being at least half of the restructuring amount.
- c) During voluntary continued insurance pursuant to paragraph 9, members shall pay the employees' restructuring contributions.
- d) The restructuring amount of the employer is compensated by a corresponding reduction in death or retirement benefits. The reduction amounts to 50% of the contribution according to a). BVG benefits shall not be reduced.
- e) The employer finances 50% of the restructuring contribution at the due date for benefits according to a) and any BVG benefits which may not be reduced according to c).

47.7 Where pension recipients remain at the Foundation after the termination of the affiliation agreement or after the departure of all active members, the affiliation agreement (including all regulations and future amendments) inclusive of all the employer's rights and responsibilities shall remain in force for these pensioners. In particular, in the event of a financial deficit at the Foundation, the employer shall pay any contributions determined by the Foundation Board to remedy the financial deficit.

48. DATA PRIVACY

48.1 Insofar as this is necessary to fulfil the purpose of the occupational pension scheme, the Foundation shall pass on the insurance-related data of its members and recipients of disability pensions to other employee benefits or insurance institutions. By means of an agreement, the Foundation may transfer the data processing to third parties in Switzerland or abroad, provided that statutory data protection rules ensure adequate protection of the data and the third-party processors are subject to the statutory obligation to maintain confidentiality or undertake to comply with this obligation.

48.2 The Foundation is entitled to release aggregated data concerning the beneficiaries to the employer. This aggregated data are presented such that inferences about individual members or pension recipients cannot be drawn.

48.3 In particular, the provisions of the BVG concerning the processing of personal data, the inspection of files, the obligation to maintain confidentiality, the disclosure of data and administrative assistance shall apply. In all other respects, the provisions of the Data Protection Act (DSG) shall apply.

49. ENTRY INTO FORCE, AMENDMENTS

49.1 The current Framework Regulations will enter into force on 1 January 2024. They shall replace all previous Regulations including any addendums.

49.2 The Foundation Board may amend the Framework Regulations at any time within the framework of the applicable legal provisions and the purpose of the Foundation. Entitlements properly earned by members and pensioners are guaranteed in all cases. The Foundation Board shall provide the relevant supervisory authority with the Framework Regulations and amendments for its information.

49.3 The pension fund committee may at any time change, supplement or rescind the pension plan within the parameters of the Framework Regulations, subject to the agreement of the Board of Trustees, the provisions of the Foundation charter and the law – whilst maintaining protection of properly accrued entitlements.

49.4 Amendments of the pension plan due to new provisions under the Framework Regulations require the approval of the respective pension fund committee.

50. TRANSITIONAL PROVISIONS

50.1 Benefit claims occurring before these Framework Regulations have entered into force will continue to be paid as before, subject to benefit coordination and subject to paragraph 50.3.

The provisions of the Regulations and the pension plan that were valid at the time of death apply to the survivors' benefits of the recipient of a retirement, disability or partial disability pension. Upon retirement, the provisions valid at the time of retirement apply as well.

The Regulations and the pension plan applicable at the onset of the incapacity for work whose cause resulted in the disability are decisive for the calculation of disability and partial disability pensions.

The assessment of the possible existence of excess benefits (benefit coordination) will be done according to the new Regulations, even if the benefit claim arose before the new Regulations entered into force. These Framework Regulations and the pension plan apply to all claims arising after these Regulations have entered into force.

50.2 The provisions pertaining to a possible medical examination and restriction of benefits upon joining the Foundation apply accordingly to increases in benefits that may result in contrast to the previous Framework Regulations.

50.3 Where the entitlement to disability benefits ceases because the reference age as defined in the pension plan valid at the onset of the incapacity for work has been reached, the disability benefits shall be replaced by retirement benefits. For women for whom the reference age of 64 was defined in the pension plan valid at the onset of the incapacity for work, the following transitional provision applies with regard to the end of the entitlement to disability pensions due to having reached the reference age: Women born in 1960 and earlier reach the reference age on the first day of the month following their 64th birthday. For women born between 1961 and 1963 the reference age will be increased gradually by three months. Women born in 1964 and after reach the reference age on the first day of the month following their 65th birthday.

TERMINOLOGY

Additional contribution

Additional contributions are used to finance the risk of death, disability and longevity, contributions to the security fund, administrative costs and other costs as well as additionally defined benefits according to the pension plan

Administrative office

Office assigned by the Foundation Board to manage occupational insurance

Conversion rate

A distinction is to be made between the following terms:

- 1) The actuarial conversion rate is a factor used to convert the retirement assets into a pension. The factor depends on age and gender, the actuarial parameters used (in particular life expectancy and marriage rate) and the tariff remuneration.
- 2) The BVG conversion rate is not based on actuarial principles, but is determined by the Swiss parliament, subject to an optional referendum.

Employee

Persons who have an employment contract with the employer

Employee benefits unit

Future provisions and accounting unit which is set up within the Foundation for every affiliated employer

Employer

Affiliated company

Foundation

GEMINI Collective Foundation based in Schwyz

Foundation Board

Highest governing body of the Foundation

Group of beneficiaries

Persons who are entitled to benefits of the Foundation (members and recipients of a retirement pension)

Group of members

All employees of an employer affiliated with the Foundation

Insurance

Insurance within the framework of occupational benefit plans which covers the risks of old age, death and disability

Insured annual salary

Basis for calculating benefits and contributions (according to the pension plan)

Insured event

Occurrence of an insured risk: disability, death or old age (= retirement)

Members

Employees belonging to the group of members

Level of employment

Percentage of effective employment with regard to possible employment

Mandatory pension provision

Minimum benefits prescribed by the Swiss Federal Law on the Occupational Old-age, Survivors' and Disability Benefit Plans (BVG)

Non-mandatory pension provision

Benefits that exceed or fall below the minimum benefits prescribed by the BVG

Pension fund committee

Committee of an employee benefits unit comprising equal numbers of employer and employee representatives (analogous to the Foundation Board)

Pension entitlement

Graduation of pension pursuant to Article 28 paragraph 2 IVG and Article 24 paragraph 1 BVG

Pension plan

Supplementary provisions additional to and/or in derogation from the Framework Regulations referring specifically to one employee benefits unit. The amount of contributions and benefits, the definition of salaries, reference age, possible buy-ins, etc. are defined in the pension plan.

Pension recipients

Individuals are deemed to be pension recipients from the date they are entitled to a pension in accordance with the Foundation's regulations and the applicable pension plan, irrespective of whether the benefit is reduced or payment is delayed

Recipients of a disability or partial disability pension

Persons who are entitled to a disability pension according to the Regulations and the pension plan, regardless of whether the benefit is reduced or payment is delayed. The disability benefit claim begins upon commencement of the entitlement to an IV pension.

Recipients of a retirement pension

Persons who are entitled to a retirement pension by the Foundation according to the Regulations and the pension plan, regardless of whether the benefit is reduced or payment is delayed

Retirement

Old-age retirement, entitlement to draw a retirement benefit

Reference age

The pension plan defines the reference age

Retirement assets pursuant to BVG

Corresponds to the statutory minimum assets pursuant to Article 15 BVG and is part of the savings capital.

Retirement capital

Savings capital at the time of retirement that has been accrued (or saved) over the years.

Retirement insurance

Within the frame of deferred pension provision the insured benefits are restricted to old-age benefits, benefits analogous to the retirement pension

Savings capital/savings capitals

The sum of all savings contributions, termination benefits/ vested benefits transferred from previous benefit arrangements and payments for buy-ins into full regulatory benefits

Savings contribution

Savings contributions are used to accrue the savings capital

Supplementary pension provision

Benefits which exceed the mandatory pension provision, including the mandatory pension provision (comprehensive or all-inclusive pension provision)

Termination benefits

Vested benefits according to FZG. Entitlement of a member who leaves the Foundation before a benefit claim has arisen.

Total contributions

All savings and additional contributions from employer and employee, owed by the employer

ABBREVIATIONS

AHVG

Swiss Federal Old-Age and Survivors' Insurance
(Bundesgesetz über die Alters- und Hinterlassenenversicherung)

ATSG

Swiss Federal Law on the General Part of the Social Insurance Law (Bundesgesetz über den allgemeinen Teil des Sozialversicherungsrechts)

BVG

Swiss Federal Law on the Occupational Old-age, Survivors' and Disability Benefit Plans (Bundesgesetz über die berufliche Alters-, Hinterlassenen- und Invalidenvorsorge)

BVV 2

Ordinance on the Occupational Old-age, Survivors' and Disability Benefit Plans of 18 April 1984 (Verordnung über die berufliche Alters-, Hinterlassenen- und Invalidenvorsorge)

FINMA

Swiss Financial Markets Supervisory Authority

FMA

Financial Markets Supervisory Authority Liechtenstein

FZG

Swiss Federal Law on Vested Benefits in Occupational Old-age, Survivors' and Disability Benefit Plans (Bundesgesetz über die Freizügigkeit in der beruflichen Alters-, Hinterlassenen- und Invalidenvorsorge)

IPRG

Swiss Federal Legislation on Private International Law
(Bundesgesetz über das Internationale Privatrecht)

IV

Federal Disability Insurance
(Eidgenössische Invalidenversicherung)

IVG

Swiss Federal Law on Disability Insurance
(Bundesgesetz über die Invalidenversicherung)

MVG

Swiss Federal Law on Military Insurance
(Bundesgesetz über die Militärversicherung)

OR

Swiss Federal Code of Obligations
(Schweizerisches Obligationenrecht)

PartG

Swiss Federal Law on Registered Partnerships of Same-Sex Couples (Bundesgesetz über die eingetragene Partnerschaft gleichgeschlechtlicher Paare)

UVG

Swiss Federal Law on Accident Insurance
(Bundesgesetz über die Unfallversicherung)

WEF

Encouragement of home ownership through occupational old-age benefit plans (Wohneigentumsförderung mit Mitteln der beruflichen Vorsorge)

ZGB

Swiss Civil Code (Schweizerisches Zivilgesetzbuch)

ZPO

Swiss Civil Procedure Code
(Schweizerische Zivilprozessordnung)

CONVERSION RATES PURSUANT TO PARAGRAPH 18.6

Applicable conversion rates for determining the retirement pension pursuant to paragraph 18.6 (entitlement to future spouse's pension 60%).

Conversion rate men in % (for the years 2024–2026)

Age	2024
58	4.14
59	4.32
60	4.50
61	4.68
62	4.86
63	5.04
64	5.22
65	5.40
66	5.58
67	5.76
68	5.94
69	6.12
70	6.30

Conversion rate women in % (for the years 2024–2026)

Age	born in 1960 or earlier	born in 1961	born in 1962	born in 1963	born in 1964
58	4.32	4.28	4.23	4.19	4.14
59	4.50	4.46	4.41	4.37	4.32
60	4.68	4.64	4.59	4.55	4.50
61	4.86	4.82	4.77	4.73	4.68
62	5.04	5.00	4.95	4.91	4.86
63	5.22	5.18	5.13	5.09	5.04
64	5.40	5.36	5.31	5.27	5.22
64¼	5.45	5.40	5.36	5.31	5.27
64½	5.49	5.45	5.40	5.36	5.31
64¾	5.54	5.49	5.45	5.40	5.36
65	5.58	5.54	5.49	5.45	5.40
66	5.76	5.72	5.67	5.63	5.58
67	5.94	5.90	5.85	5.81	5.76
68	6.12	6.08	6.03	5.99	5.94
69	6.30	6.26	6.21	6.17	6.12
70	6.48	6.44	6.39	6.35	6.30

In general, the mandatory conversion rate pursuant to the BVG at the reference age of 65 (men) and 64 (women) for BVG retirement assets amounts to 6.8%. In the case of early or deferred retirement, the above conversion rates apply to BVG retirement assets, too.

CONVERSION RATES PURSUANT TO PARAGRAPH 18.8

Applicable conversion rates for determining the retirement pension pursuant to paragraph 18.8 (entitlement to future spouse's pension 100%).

Conversion rate men in % (for the years 2024–2026)

Age	2024
58	3.14
59	3.32
60	3.50
61	3.68
62	3.86
63	4.04
64	4.22
65	4.40
66	4.58
67	4.76
68	4.94
69	5.12
70	5.30

Conversion rate women in % (for the years 2024–2026)

Age	born in 1960 or earlier	born in 1961	born in 1962	born in 1963	born in 1964
58	3.32	3.28	3.23	3.19	3.14
59	3.50	3.46	3.41	3.37	3.32
60	3.68	3.64	3.59	3.55	3.50
61	3.86	3.82	3.77	3.73	3.68
62	4.04	4.00	3.95	3.91	3.86
63	4.22	4.18	4.13	4.09	4.04
64	4.40	4.36	4.31	4.27	4.22
64¼	4.45	4.40	4.36	4.31	4.27
64½	4.49	4.45	4.40	4.36	4.31
64¾	4.54	4.49	4.45	4.40	4.36
65	4.58	4.54	4.49	4.45	4.40
66	4.76	4.72	4.67	4.63	4.58
67	4.94	4.90	4.85	4.81	4.76
68	5.12	5.08	5.03	4.99	4.94
69	5.30	5.26	5.21	5.17	5.12
70	5.48	5.44	5.39	5.35	5.30

In general, the mandatory conversion rate pursuant to the BVG at the reference age of 65 (men) and 64 (women) for BVG retirement assets amounts to 6.8%. In the case of early or deferred retirement, the above conversion rates apply to BVG retirement assets, too.

BUY-OUT OF AHV BRIDGING PENSION

The maximum payments into the “buy-out of AHV bridging pension” account at the early retirement age correspond to the percentage amount of the maximum AHV retirement pension

according to the table, however to no more than the remaining buy-out potential reduced by the accrued savings capital on the respective account.

Maximum possible “buy-out of AHV bridging pension” account

Age at buy-out	Maximum savings capital in % of the maximum AHV retirement pension						
	Selected retirement age						
	64	63	62	61	60	59	58
25	67.8	136.4	205.6	275.4	346.0	417.3	489.3
26	68.5	137.7	207.6	278.2	349.5	421.5	494.2
27	69.2	139.1	209.7	281.0	353.0	425.7	499.2
28	69.9	140.5	211.8	283.8	356.5	430.0	504.2
29	70.6	141.9	213.9	286.6	360.1	434.3	509.2
30	71.3	143.3	216.0	289.5	363.7	438.6	514.3
31	72.0	144.7	218.2	292.4	367.3	443.0	519.4
32	72.7	146.2	220.4	295.3	371.0	447.4	524.6
33	73.5	147.7	222.6	298.3	374.7	451.9	529.9
34	74.2	149.1	224.8	301.3	378.5	456.4	535.2
35	74.9	150.6	227.1	304.3	382.2	461.0	540.5
36	75.7	152.1	229.3	307.3	386.1	465.6	545.9
37	76.4	153.6	231.6	310.4	389.9	470.3	551.4
38	77.2	155.2	233.9	313.5	393.8	475.0	556.9
39	78.0	156.7	236.3	316.6	397.8	479.7	562.5
40	78.8	158.3	238.6	319.8	401.7	484.5	568.1
41	79.5	159.9	241.0	323.0	405.8	489.4	573.8
42	80.3	161.5	243.4	326.2	409.8	494.3	579.5
43	81.1	163.1	245.9	329.5	413.9	499.2	585.3
44	82.0	164.7	248.3	332.8	418.1	504.2	591.2
45	82.8	166.4	250.8	336.1	422.2	509.2	597.1
46	83.6	168.0	253.3	339.5	426.5	514.3	603.1
47	84.4	169.7	255.9	342.9	430.7	519.5	609.1
48	85.3	171.4	258.4	346.3	435.0	524.7	615.2
49	86.1	173.1	261.0	349.7	439.4	529.9	621.3
50	87.0	174.9	263.6	353.2	443.8	535.2	627.6
51	87.9	176.6	266.2	356.8	448.2	540.6	633.8
52	88.7	178.4	268.9	360.3	452.7	546.0	640.2
53	89.6	180.2	271.6	363.9	457.2	551.4	646.6
54	90.5	182.0	274.3	367.6	461.8	556.9	653.0
55	91.4	183.8	277.1	371.3	466.4	562.5	659.6
56	92.3	185.6	279.8	375.0	471.1	568.1	666.2
57	93.3	187.5	282.6	378.7	475.8	573.8	672.8
58	94.2	189.4	285.4	382.5	480.5	579.5	679.5
59	95.1	191.2	288.3	386.3	485.3	585.3	
60	96.1	193.2	291.2	390.2	490.2		
61	97.1	195.1	294.1	394.1			
62	98,0	197,0	297,0				
63	99,0	199,0					
64	100,0						

