

REGULATIONS OF SUPPLEMENTAL PLAN

effective from 1 April 2019

REGULATIONS OF SUPPLEMENTAL PLAN

effective from 1 April 2019

Terms, definitions
Foundation, insurance bases
Funding
Benefits
Organisation
Transitional provisions
Final provisions

Table of contents

I.	Terms and definitions	5
II.	Foundation, insurance bases	
Art. 1	Name and purpose of the Foundation	6
Art. 2	Members, start of insurance	7
Art. 3	Medical examination, exclusions	7
Art. 4	End of coverage, leave of absence	8
Art. 5	Reference salary, pensionable salary	8
Art. 6	Retirement credits, retirement savings capital	9
Art. 7	Information for members and pensioners	10
III.	Funding	
Art. 8	Obligation to pay contributions	11
Art. 9	Amount of contributions	11
Art. 10	Entry transfer of vested termination benefits, voluntary contributions	12
Art. 11	Assets, financial equilibrium	13
IV.	Benefits	
A.	Insured benefits	14
B.	Retirement benefits	
Art. 12	Retirement pension, retirement lump-sum capital	14
Art. 13	Continued coverage after normal retirement age	15
Art. 14	Partial retirement	16
Art. 15	Retired member's child's pension	16
C.	Disability benefits	
Art. 16	Disability	16
Art. 17	Disability pension	17
Art. 18	Disabled member's child's pension	18
D.	Survivor benefits	
Art. 19	Spouse's pension	18
Art. 20	Spouse's lump-sum settlement	19
Art. 21	Orphan's pension	20
Art. 22	Lump-sum death benefit	21

E.	Termination benefits	
Art. 23	Termination payment	22
Art. 24	Transfer of termination payment	23
F.	Benefits – general provisions	
Art. 25	Payment	24
Art. 26	Third-party benefits, reduction in benefits	24
Art. 27	Claims against liable third parties	26
Art. 28	Adjusting pensions in payment to changes in the cost of living	26
Art. 29	Assignment, pledging, set-off	27
Art. 30	Financing home ownership: withdrawal, pledging	27
Art. 31	Pension sharing in connection with a divorce	28
Art. 32	Obligation to inform and notify	28
V.	Organisation	
Art. 33	Pension Board, remit and decision-making	29
Art. 34	Appointment and duties of Plan Manager	30
Art. 35	Auditing	31
Art. 36	Secrecy	31
VI.	Transitional provisions	
Art. 37	Pensions in payment on 1 January 2017	32
VII.	Final provisions	
Art. 38	Omissions and right of appeal	33
Art. 39	Partial liquidation	33
Art. 40	Amendment of Regulations	33
Art. 41	Disputes	33
Art. 42	Effective date	33

Annexes

- Annex 1: Contributions and retirement credits
- Annex 2: Conversion rates
- Annex 3: Voluntary contributions
- Annex 4: Pension-sharing in connection with a divorce

I. Terms and definitions

Age	Unless expressly stated otherwise, age within the meaning of these Regulations is the difference between the current calendar year and the year of birth
AHV/AVS – IV/AI	Federal Retirement and Survivors' Insurance, Federal Disability Insurance
BVG/LPP	Federal Law on Occupational Retirement, Survivors' and Disability Pension Plans
BVV 2/OPP 2	Ordinance on Occupational Retirement, Survivors' and Disability Pension Plans
Cash value	Corresponds to the value that must be available to fund a pension
Employees	Male and female persons employed by the Employer
Employer	Associated companies or companies with close economic, financial or other ties to Conzzeta AG which are affiliated with the Giesshübel-Stiftung
Foundation	The Foundation «Giesshübel-Stiftung»
LFLP/FZG	Federal Law on Vesting in Pension Plans
Members	Male and female employees admitted to the Fund (active members)
Normal retirement age	Normal retirement age in accordance with the AHV/AVS
Retirement credits	Retirement credits correspond to the savings contributions of the member and the Employer
Retirement insurance	Insurance against the economic consequences of retirement
Risk insurance	Insurance against the economic consequences of death and disability
Supplemental Plan	The management insurance plan provided by the Foundation
UVG/LAA	Federal Law on Accident Insurance

Furthermore, the following definitions shall apply:

Persons bound by a registered partnership in accordance with the Federal Law on Registered Partnerships between Persons of the Same Sex shall be treated in the same way as spouses. Registration of a partnership shall be equated with marriage, and the dissolution of a registered partnership shall be equated with divorce.

For the purpose of these Regulations, references to persons in the masculine gender shall also include the feminine gender, and vice versa.

The German-language text shall be authoritative.

II. Foundation, insurance bases

Art. 1 Name and purpose of the Foundation

1

«Giesshübel-Stiftung» is a Foundation, within the meaning of Secs. 80 et seq. of the Swiss Civil Code, established by Conzzeta AG in accordance with the Foundation Deed of 18 December 1973. The Foundation has established a Supplemental Plan in favour of persons holding executive positions based on an employment contract with Conzzeta AG, or with companies having close economic, financial or other ties with Conzzeta AG.

2

The object of the Foundation is to insure the employees and their survivors against the economic consequences of retirement, death and disability.

3

The Foundation maintains the Supplemental Plan for its own risk and account in accordance with these Regulations. The Foundation may reinsure risks with a reinsurance company that is subject to insurance regulation.

4

The basic principles of adequacy, collectivity, equal treatment, planning and insurance shall apply.

Art. 2 Members, start of insurance

1

Employees of the affiliated companies whose reference salary exceeds the maximum reference salary of Pensionskasse Conzzeta by at least 5% shall be admitted to the Supplemental Plan. Membership shall begin at the start of the employment contract, or when the employment contract is modified.

2

Moreover, the employees of the affiliated companies whose reference salary at the beginning of the year calculated in accordance with Article 5 exceeds the maximum reference salary of Pensionskasse Conzzeta by at least 5% shall be admitted to the Supplemental Plan on 1 January of the relevant year.

Art. 3 Medical examination, exclusions

1

Before admission to the Supplemental Plan, an employee shall provide information about his health.

2

The Supplemental Plan may request him to undergo a medical examination by a doctor approved by the Supplemental Plan.

3

When a member is admitted to the Supplemental Plan, the latter may impose medical exclusions in respect of death and disability benefits based on the information or the medical report. Exclusions shall expire 5 years after the member was admitted to the Supplemental Plan.

4

Employees shall be notified in writing about their admission to the Supplemental Plan and about any exclusions. If death or disability occurs before a member's health status has been definitively determined, or if it subsequently emerges that the health information provided by the member was false, the relevant exclusion may also be decided retroactively.

5

If there is a causal relationship between the death or disability and an exclusion, instead of disability or survivor pensions, the Supplemental Plan shall pay a lump-sum settlement for the pensions corresponding to the maximum amount of the accrued retirement savings capital.

6

The benefits coverage deriving from the entry transfer of vested benefits may not be reduced by any new medical exclusions. The exclusion period lapsed with a previous occupational benefits institution shall be deducted from the new exclusion period.

Art. 4 End of coverage, leave of absence

1

If employment with the Employer is terminated for any reason other than retirement, death or disability, the member shall leave the Supplemental Plan as a result. The outgoing member shall be entitled to a termination payment in accordance with Article 23.

2

Members shall remain insured for death and disability benefits until the start of a new employment relationship, but at the most for one month after termination of their existing employment contract. If the termination payment has already been transferred, it may be offset against any disability or survivors' benefits that fall due.

3

Risk insurance shall cease at the latest when a member reaches normal retirement age.

4

During an unpaid leave of absence, provided the employment contract is maintained, risk insurance shall continue for 12 months at the most. The Employer's risk and cost contributions shall be paid before the start of the unpaid leave. The Employer and the employee shall agree how the contributions are shared. For the duration of the unpaid leave, the last reference salary shall be decisive.

Art. 5 Reference salary, pensionable salary

1

The reference annual salary shall be equal to 12 times the monthly salary, plus the 13th month's salary and 100% of the target bonus. Paragraph 2 may apply. The pensionable salary may not exceed the AHV/AVS income actually earned.

2

For members of the Executive Committee and the Global Management Team (GMT) of Conzzeta AG, the reference salary shall comprise all cash payments (base salary and 100% of the Short-term Incentive (STI)), calculated over a full year.

3

No other one-off, case-by-case or occasional salary components shall be taken into account.

4

The reference annual salary shall be set for the first time when a member is admitted to the Supplemental Plan. Thereafter, the reference annual salary shall be adjusted as at 1 April of each year, or whenever a member's individual salary is changed during the year. Changes shall be taken into account from the following month if they apply for at least 6 months, and exceed 5% of the previous reference annual salary.

5

The pensionable salary shall correspond to the reference salary, capped at ten times the BVG/LPP upper limit, minus the maximum reference salary in accordance with the Regulations of Pensionskasse Conzzeta.

6

The Pension Board shall determine how the reference salary is defined for persons who earn all or a portion of their salary abroad.

Art. 6 Retirement credits, retirement savings capital

1

An individual retirement savings account shall be kept for each member showing his retirement savings capital. This shall consist of:

- a) the annual retirement credits;
- b) the entry transfers in accordance with Article 10;
- c) minus any withdrawals under the encouragement of home ownership scheme;
- d) minus any transfers in connection with a divorce;
- e) plus any withdrawals repaid under the encouragement of home ownership scheme, and any repurchases following a divorce;
- f) plus interest in accordance with paragraph 3(a).

2

Each member shall receive a retirement credit for the period of time he pays retirement savings contributions. Retirement credits shall depend on a member's age and shall be calculated as a percentage of the pensionable salary. The amount of the retirement credits are indicated in Annex 1.

3

Retirement savings accounts shall be kept in accordance with the following rules:

- a) the interest rate shall be set by the Pension Board taking into account investment returns and the financial situation of the Supplemental Plan.
- b) Interest shall be calculated on the amount on the retirement savings account at the end of the prior year and credited to the retirement savings account at the end of each calendar year. Retirement credits for the relevant calendar year shall be added to the retirement savings capital without interest.
- c) In case of voluntary contributions by the member, or withdrawals and repayments of withdrawals, or transfers in connection with a divorce, interest shall be paid pro rata temporis.

d) In case of an insured event, or if a member leaves the Supplemental Plan during a calendar year, interest shall be credited for the current calendar year based on the retirement savings capital at the end of the prior year and for the time lapsed since then. To this shall be added the retirement credit for the duration of coverage in the relevant calendar year.

4

For fully disabled members, the retirement savings capital with interest (paragraph 3(a)) and the retirement credits shall be continued in case of reactivation. The continuation shall start at the same time as the entitlement to a disability pension from the Supplemental Plan, and shall end when the disability pension ends. The retirement credits shall be calculated on the basis of the insured salary at the start of the incapacity for work and the relevant plan, with the following exception: for members of the Plus Plan, the calculation shall be made applying the Standard Plan (Article 9).

5

If a member is granted a partial disability pension, the Supplemental Plan shall split the retirement savings capital accordingly. One portion shall be treated in accordance with paragraph 4. The other portion of the retirement savings capital shall be treated as for a member with full earning capacity.

6

In the event of a withdrawal under the encouragement of home ownership scheme (Article 30), or a transfer in connection with a divorce (Article 31), the retirement savings capital shall be reduced by the amount transferred.

Art. 7 Information for members and pensioners

1

On joining the Supplemental Plan and every year thereafter, members shall be issued an insurance certificate showing their retirement savings capital, pensionable salary, contributions, insured benefits and termination payment. The Supplemental Plan shall provide information in an appropriate form each year about its organisation and funding, and about the composition of the Pension Board. A summary report shall be sent to members and pensioners once a year and, at their request, an annual report and financial statements.

2

When a benefit first falls due, and when there is a change in a pension in payment, the beneficiary of the relevant claim shall be notified in writing.

3

When they marry, members shall be notified in writing of their vested termination benefit at the marriage date.

4

In the event of a divorce, the member or the divorce court shall be informed, at their request, about the amount of the retirement savings capital serving as the reference basis for the vested termination benefit to be divided.

III. Funding

Art. 8 Obligation to pay contributions

1

The obligation for the member and the Employer to pay contributions shall start when the member joins the Supplemental Plan.

2

The Employer shall deduct the members' contributions from their salaries in 12 monthly instalments and transfer them to the Supplemental Plan each month together with its own contribution.

3

For members who join the Supplemental Plan before the 16th of any month and who leave after the 15th of any month, the full contribution for the month shall be deducted. For members who join the Supplemental Plan after the 15th of any month or who leave before the 16th of any month, no contribution shall be deducted for the month of entry or departure.

4

The obligation to pay contributions shall persist until the start of the entitlement to retirement or disability benefits, or until the member leaves the Supplemental Plan or dies. Paragraph 5 may apply.

5

In case of accident, illness, military service or short-term employment, members shall be obliged to pay contributions as long as they are receiving a salary or indemnities in lieu of a salary. The amount of the contributions shall be deducted from the salary that is still paid or from the indemnities in lieu of a salary. Paragraph 6 may apply.

6

In case of accident or illness, members shall be entitled to a contribution waiver. The entitlement to a contribution waiver shall start on the first day of the month after the end of the continued payment of the salary, but not before the first day of the month which is 3 months after the start of the incapacity for work. The member's and the Employer's contributions shall be charged to the Supplemental Plan for the duration of the waiver. Contributions shall be calculated on the basis of the relevant plan, with the following exception: for members in the Plus Plan, the calculation shall be made applying the Standard Plan (Article 9).

Art. 9 Amount of contributions

1

Contributions shall be calculated as a percentage of the pensionable salary (Article 5). The Pension Board shall set the contribution rates, and it may change them at the start of any calendar year in consultation with the Founder.

2

The contributions payable by the Employer and the members are set forth in Annex 1.

3

When they join the Supplemental Plan, members may opt to pay contributions under the Plus Plan instead of the Standard Plan. Paragraph 4 is reserved. Unless otherwise notified in writing, the Standard Plan shall apply. Members may change plans each year, effective on 1 January. Members shall notify the Supplemental Plan of the desired change in plan in writing, at the latest by 15 December of the prior year.

4

The members of the Executive Committee shall pay contributions in accordance with the Executive Committee Plan.

Art. 10 Entry transfer of vested termination benefits, voluntary contributions

1

Pursuant to statutory prescriptions, vested termination benefits from prior pension relationships must be transferred to the Supplemental Plan on entry. Entry transfers of vested termination benefits shall be added to the member's retirement savings capital.

2

Members shall grant the Supplemental Plan access to the termination statements from their former pension arrangements.

3

A member may make a voluntary contribution at any time to buy into full regulatory benefits provided he has transferred all his vested termination benefits to the Supplemental Plan and is not drawing a full disability pension. The maximum possible purchase amount set forth in Annex 3 shall be reduced by:

- a) any vested termination benefits which the member has not transferred to the Supplemental Plan;
- b) any pillar 3a pension assets to be taken into account in accordance with Article 60a BVV 2/OPP 2.

4

If a voluntary contribution is made, the pension benefits deriving therefrom may not be withdrawn as lump-sum capital in the following 3 years. The above restriction shall not apply to benefits repurchased following a divorce.

5

If any withdrawals were made for the purchase of an own home, no voluntary contribution may be made before the withdrawals have been repaid in full. A withdrawal may be repaid up to 3 years before normal retirement age. After this time limit, voluntary contributions may be made, but in this case the maximum purchase allowance shall be reduced by the amount of the withdrawal.

6

The purchase restrictions under Article 79b BVG/LPP and Article 60b BVV 2/LPP 2 shall apply in all other respects. Before making a voluntary contribution, a member shall deliver a written statement to the Fund, accompanied by the relevant substantiating documents, confirming that he satisfies the statutory purchase requirements.

7

The Fund cannot guarantee that any voluntary contributions will be tax-deductible.

Art. 11 Assets, financial equilibrium

1

The Fund shall inform the regulatory authorities and its members and pensioners if it is underfunded on the balance sheet date.

2

In case of underfunding, the Pension Board, in cooperation with the actuarial expert, shall determine the appropriate recovery measures with a view to eliminating the underfunding.

In particular, the following temporary measures may be introduced within the limits of the law:

- a) recovery contributions from the employees and the Employer up to maximum 25% of the ordinary contribution. The Employer's contribution must be at least equal to the sum of the members' contributions;
- b) recovery contributions from the pensioners, under the condition that the recovery contributions referred to in a) above are also levied. This contribution shall be offset against the pensions in payment;
- c) temporary limitation on withdrawals in connection with the encouragement of home ownership scheme, or limitation of their amount.

3

The Supplemental Plan shall inform the regulatory authorities, and its members and pensioners about the recovery measures adopted.

IV. Benefits

A. Insured benefits

In accordance with the below provisions, the Supplemental Plan shall grant members and their survivors the following benefits:

- a) retirement pension, retirement lump-sum capital
- b) retired member's child's pension
- c) disability pension
- d) disabled member's child's pension
- e) spouse's pension, lump-sum settlement to the spouse
- f) orphan's pension
- g) lump-sum death benefit
- h) termination payment
- i) benefits in connection with the encouragement of home ownership scheme
- j) divorce-related benefits

B. Retirement benefits

Art. 12 Retirement pension, retirement lump-sum capital

1

A member who reaches the normal retirement age shall be entitled to a lifelong retirement pension. A member may elect to withdraw all or part of his available retirement savings capital as lump-sum capital instead of receiving a retirement pension.

2

A member shall be entitled to early retirement benefits if his employment contract is terminated after the age of 60 but before normal retirement age. If the member remains gainfully employed or registers for unemployment benefits, he may apply to receive a termination benefit instead of retirement benefits in accordance with Article 23.

3

The amount of the annual retirement pension shall be determined based on the available retirement savings capital at the retirement date, multiplied by the conversion rate in accordance with Annex 2.

The maximum retirement pension shall not exceed 100% of the maximum AHV/AVS pension. Retirement savings capital which is not required for funding the retirement pension shall be disbursed as lump-sum capital.

4

The payment of a lump-sum capital benefit shall result in a proportionate reduction in the member's claim to a retirement pension, retired member's child's pension, reversionary spouse's and orphan's pensions.

5

A member who elects to receive a lump-sum capital benefit shall notify the Supplemental Plan at least 6 months before the retirement date. For married members, lump-sum capital benefits shall be subject to their spouse's written consent. After the notification, neither the principle of a lump-sum capital payment nor the share of such payment may be subsequently changed.

6

If in the last 3 years before retirement voluntary contributions were made, the benefits deriving therefrom may not be withdrawn as lump-sum capital. The Supplemental Plan cannot guarantee that any voluntary contributions will be tax-deductible.

7

If a member goes into early retirement following the termination of his employment contract by the Employer, the Pension Board may decide to accept a shorter notice period.

8

If the retirement pension is less than 10% of the AHV/AVS minimum retirement pension, the Supplemental Plan may decide to pay a lump-sum instead of a pension.

Art. 13 Continued coverage after normal retirement age

1

If a member continues to work for the Employer under a permanent employment contract after normal retirement age, and provided his degree of employment is at least 30% of full-time employment, he may remain insured until he gives up gainful employment, but at the latest until he reaches age 70. The contributions payable by the Employer and the members are set forth in Annex 1. Risk and cost contributions shall no longer be levied.

2

If coverage is continued beyond the normal retirement age, the member may apply to receive all or a portion of his retirement benefits at normal retirement age. If a member withdraws his entire retirement benefit, the retirement savings capital accrued at the termination of employment shall be disbursed to him as a single lump-sum payment.

Art. 14 Partial retirement

1

Members may opt for partial retirement from the age of 60 provided their degree of employment is reduced by at least 30% of full employment and they continue to be at least 30% employed.

2

In case of partial retirement, the retirement savings capital shall be divided into two parts depending on the reduction in the degree of employment:

- a) for the part corresponding to the reduction in degree of employment, the member shall be entitled to retirement benefits, whereby the retirement pension shall be calculated by analogy with the above provisions;
- b) for the other part, coverage shall be continued.

3

Members may take partial retirement in several steps. A member may apply to draw all or a portion of the corresponding retirement savings capital as a lump-sum for no more than two partial retirement steps.

Art. 15 Retired member's child's pension

Recipients of a retirement pension shall be entitled to a child's pension equal to 20% of their retirement pension for each child who, at the start of the entitlement to the retirement pension, would have been entitled to an orphan's pension at their death. There shall be no entitlement to a child's pension for children arriving – by birth, adoption, foster parenthood or marriage – after the start of the entitlement to a retirement pension.

C. Disability benefits

Art. 16 Disability

1

Members who are entitled to a disability pension from the IV/AI, and who were insured with the Supplemental Plan at the onset of the incapacity for work, the cause of which led to the disability, shall be entitled to disability benefits.

2

A member shall be entitled to a full disability pension if he is at least 70% disabled within the meaning of the IV/AI. In case of partial disability, the pension entitlement scale shall be the same as the IV/AI scale:

IV/AI degree of disability	Pension entitlement
at least 40%	a quarter of a disability pension
at least 50%	half of a disability pension
at least 60%	three quarters of a disability pension
at least 70%	full disability pension

Art. 17 Disability pension

1

Until normal retirement age, the full annual disability pension shall correspond to 55% of the pensionable salary.

2

After normal retirement age, the full annual disability pension shall correspond to the reference retirement savings capital calculated at the disability date multiplied by the relevant conversion rate in accordance with Annex 2. After normal retirement age, the full annual disability pension shall be limited to 100% of the maximum AHV/AVS pension. The portion of a member's reference retirement savings capital that is not applied to funding the disability pension after the normal retirement age shall be disbursed as a lump-sum when the member reaches normal retirement age.

The reference retirement savings capital shall consist of:

- a) the member's accrued retirement savings capital at the start of the entitlement;
- b) the sum of the missing retirement credits up to the normal retirement date. The retirement credits shall be calculated on the basis of the insured salary at the start of the incapacity for work and the relevant plan, with the following exception: for members of the Plus Plan, the calculation shall be made applying the Standard Plan (Article 9);
- c) interest and compound interest on the amounts under a) and b). The interest in the year the entitlement starts shall be the interest rate for retirement savings capital in accordance with Article 6(3)(a); from the following year, the interest rate indicated in Annex 2 shall apply.

3

If a partial disability is followed by a full disability, an additional pension based on the new pensionable salary shall be paid in addition to the partial disability pension.

4

The partially disabled member shall continue to pay contributions on the pensionable salary in respect of his residual gainful employment.

5

The entitlement to disability benefits shall be deferred as long as a salary, or a replacement daily sickness or accident allowance, are still paid. The daily allowance shall only count as a full replacement salary if it corresponds to at least 80% of the loss in salary and provided the Employer financed at least half of the relevant insurance premium.

6

The entitlement shall cease at the death of the beneficiary or at the end of the disability.

Art. 18 Disabled member's child's pension

Members who are entitled to a disability pension shall be entitled to a child's pension for each child who, at the start of the entitlement to the disability pension, would have been entitled to an orphan's pension at their death; the child's pension shall equal 20% of the disability pension in payment. There shall be no entitlement to a child's pension for children arriving – by birth, adoption, foster parenthood or marriage – after the start of the entitlement to a retirement pension.

D. Survivor benefits

Art. 19 Spouse's pension

1

The surviving spouse of a member or a retirement or disability pensioner shall be entitled to a spouse's pension if, at the member's death:

- a) he has to support one or more children, or
- b) he has reached age 45 and the marriage lasted at least 5 years.

2

If a member or a disability pensioner dies before he reaches normal retirement age, the spouse's pension shall equal 65% of the disability pension insured at the member's death, or 65% of the unreduced disability pension in payment. From the time the deceased member or disability pensioner would have reached normal retirement age, the spouse's pension shall equal 65% of the insured disability pension in accordance with Article 17(2), and shall thus be limited to 65% of the maximum AHV/AVS pension. From the time the deceased member or disability pensioner would have reached normal retirement age, the surviving spouse shall have the option to withdraw the cash value of the spouse's pension, in full or in part, as a lump-sum. The spouse's pension shall be reduced accordingly.

3

At the death of a retirement or disability pensioner who has reached normal retirement age, the spouse's pension shall equal 65% of the retirement pension in payment or unreduced disability pension in payment at the member's death.

4

At the death of a member who has reached normal retirement age, the spouse's pension shall equal 65% of the retirement pension which the member would have been entitled to from the month after his death.

5

The entitlement to a spouse's pension under paragraph 2 shall start the month after the spouse's death, but at the earliest after the end of the obligation to pay a salary or when a disability pension is no longer paid. It shall cease when the spouse dies or remarries, but at the latest when the deceased member would have reached normal retirement age.

6

The entitlement to a spouse's pension under paragraphs 3 and 4 shall start the month after the spouse's death, but at the earliest when a salary or or a disability pension is no longer paid. It shall cease when the spouse dies or remarries.

7

If a spouse entitled to a spouse's pension is more than 10 years younger than the deceased member or pensioner, the spouse's pension under paragraphs 2 to 4 shall be reduced by 3% for each additional year or fraction of a year's difference, up to maximum 30%.

8

If he remarries, the spouse shall be entitled to a final one-off settlement corresponding to three times the annual spouse's pension. Any orphan's pensions in payment shall be maintained in the same amount.

Art. 20 Spouse's lump-sum settlement

1

The spouses of deceased members, or retirement or disability pensioners who are not entitled to a spouse's pension shall be granted a lump-sum settlement.

2

The lump-sum settlement payable at a member's death shall correspond to the higher of the two following values:

- a) three times the amount of the annual spouse's pension, or
- b) the accrued retirement savings capital at the member's death.

3

The lump-sum settlement payable at the death of a disability pensioner who has not yet reached normal retirement age shall correspond to the higher of the two following values:

- a) three times the amount of the annual spouse's pension, or
- b) the retirement savings capital available at the start of the disability, minus any benefits already paid by the Supplemental Plan in connection with the disability. In the case of reduced pensions, the unreduced pensions shall be deducted.

4

The lump-sum settlement payable at the death of a retirement or disability pensioner who has reached normal retirement age shall correspond to three times the annual spouse's pension.

Art. 21 Orphan's pension

1

The children of a deceased member or retirement or disability pensioner shall be entitled to an orphan's pension.

2

For the purpose of these Regulations, children shall mean:

- a) children of the member or pensioner;
- b) foster and step-children who were dependent on the deceased.

3

The entitlement to an orphan's pension starts the month after the death of the member or retirement or disability pensioner, but not before the end of the obligation to pay a salary, or when a disability or retirement pension is no longer paid. The entitlement shall end when the child turns 18, or at his death. For children who are still at school or in training, or who are at least 70% disabled, the entitlement to a pension shall cease when they finish their training or are capable of earning their living, but not after their 25th birthday.

4

The orphan's pension shall equal 20% of the insured disability or retirement pension in payment at the member's death. At the death of a member who has reached normal retirement age, the orphan's pension shall equal 20% of the retirement pension which the member would have been entitled to from the month after his death.

Art. 22 Lump-sum death benefit

1

If a member or a disability pensioner dies before reaching normal retirement age, a lump-sum death benefit shall be paid to his beneficiaries.

2

The full lump-sum death benefit shall consist of two parts. The first part shall correspond to the accrued retirement savings capital at the member's death or at the start of the disability insofar as it is not applied to funding survivor benefits in accordance with Articles 19 and 20, disregarding however the limitation under Article 17(2). Pensions shall be deducted at their actuarial cash value. The second part shall correspond to the cash value of the reduction in survivor benefits pursuant to Article 19 given the limitation of the spouse's pension to 65% of the maximum AHV/AVS pension.

3

The survivors of a deceased member shall be entitled to a lump-sum death benefit in the following order:

- a) the spouse;
- b) failing him, natural persons who were substantially dependent on the member, or the person who shared a common life for an uninterrupted period of at least 5 years immediately before the member's death, who is not married and not related to the member or who is responsible for supporting one or more of the couple's children;
- c) failing them, the member's children, parents and siblings.

The member must designate the persons in paragraph b) to the Supplemental Plan in writing during his lifetime. He may also specify in writing which persons within the group of persons in letter b) or c) shall be entitled to what share of the overall lump-sum death benefit. If the member does not indicate how the lump-sum benefit is to be divided among the persons in letter c), then only the children, if any, shall be entitled to the lump-sum death benefit.

4

Beneficiaries under paragraph 3(b) and (c) who wish to assert their claim to a lump-sum death benefit shall file the relevant application with the Supplemental Plan within 6 months of the member's death at the latest. If several beneficiaries have an equal claim to the lump-sum death benefit, and if the member did not indicate how it was to be distributed, the lump-sum death benefit shall be divided equally between the beneficiaries.

E. Termination benefits

Art. 23 Termination payment

1

If the insurance is terminated for any reason other than death, disability, or retirement, the outgoing member shall be entitled to a termination benefit. The termination benefit shall fall due when the member leaves the Fund, and shall earn interest at the minimum BVG/LPP interest rate from that point.

2

The termination benefit shall be calculated on a defined-contribution basis. It shall correspond to the available retirement savings capital. Members shall in any event be at least entitled to the minimum termination payment in accordance with paragraph 3.

3

After taking into account any withdrawals under the encouragement of home ownership scheme and any transfers in connection with a divorce, the termination benefit pursuant to Article 17 FZG/LFLP shall consist of the following amounts:

- a) entry transfers of vested termination benefits, and any voluntary contributions, both with interest;
- b) the regulatory retirement savings contributions paid to the Supplemental Plan together with interest, increased by 4% for every year over the age of 20 (exit year – year of birth) up to a maximum of 100%.

The interest rate for paragraph 3 shall be in accordance with the FZG/LFLP. If and for as long as the Fund is underfunded, this interest rate shall be reduced to the credit interest rate on the retirement savings capital (Article 6(3)(a)).

4

If, after it has transferred the termination benefit, the Supplemental Plan is required to pay survivor or disability benefits, the termination payment already transferred shall be restituted to the extent necessary to cover payment of the survivor and disability benefits. If restitution is not made, the survivor and disability benefits shall be reduced.

Art. 24 Transfer of termination payment

1

As a rule, the termination payment shall be transferred to the occupational benefits institution of the new employer. The transfer shall be made at the latest 30 days after the Supplemental Plan has received all necessary transfer instructions.

2

If the member does not join a new occupational benefits institution, he shall notify the Supplemental Plan whether the termination payment should be transferred to a vested benefits account or a vested benefits policy. If the member does not provide such instructions, the Supplemental Plan shall transfer the termination payment to the Substitute Occupational Benefit Institution, at the earliest after 6 months and at the latest within 2 years.

3

A member may apply to receive his termination benefit in cash if:

- a) he is leaving Switzerland and Liechtenstein permanently;
- b) he becomes self-employed and is no longer subject to BVG/LPP occupational benefits insurance;
- c) the termination benefit is less than his annual contributions.

In the case of married members, a cash payment may only be made with the written consent of the spouse.

F. Benefits – general provisions

Art. 25 Payment

1

Pensions shall be calculated as an annual amount and shall be paid to the beneficiaries – rounded up to full francs – in monthly instalments in advance.

2

The entitlement to a pension shall persist until the end of the month coinciding with the beneficiary's death.

3

The Supplemental Plan shall suspend pension payments if the IV/AI suspends its benefits while the beneficiary is serving a prison sentence or for the duration of a deprivation of liberty measure.

4

The Supplemental Plan shall not advance benefits when the liable occupational benefits institution has not yet been determined.

Art. 26 Third-party benefits, reduction in benefits

1

The Supplemental Plan shall reduce survivor and disability benefits if, together with other income to be taken into account, they exceed 90% of the member's last reference annual salary (Article 5).

2

Other revenues to be taken into account shall mean any benefits of the same kind and serving the same purpose paid to the beneficiary for the same insured event, such as:

- a) survivor and disability benefits paid to the entitled person by other domestic or foreign social insurance and occupational benefit institutions in connection with the damaging event;
- b) daily allowances from mandatory insurance;
- c) daily allowances from extra-mandatory insurance provided the Employer funded at least half of such allowances;
- d) benefits paid by vested benefit institutions and the Substitute Occupational Benefit Institution;
- e) for recipients of disability benefits, the income earned, or the income or replacement income which they could still earn in connection with work that could reasonably be required of them. The income which could still be earned shall as a rule be determined relying on the disability income indicated in the IV/AI decision. The amounts to be taken into account shall be adjusted in line with the IV/AI reviews.

3

After the normal AHV retirement age, disability benefits may only be reduced if they overlap with:

- a) accident insurance benefits;
- b) benefits paid by the Federal Military Insurance;
- c) comparable foreign insurance benefits.

4

Survivor benefits to the surviving spouse and orphans shall be added together.

5

The Supplemental Plan shall not compensate any reductions in benefits made at normal retirement age pursuant to Article 20(2ter) and (2quater) UVG/LAA and Article 47(1) MVG/LAM subject to paragraph 6.

6

The Supplemental Plan's reduced benefits may not, after the normal retirement age and in combination with UVG/LAA, MVG/LAM and any comparable foreign benefits, be less than the unreduced regulatory benefits.

7

If, following a divorce, a disability pension has to be shared after the regulatory retirement age, the portion of the pension allocated to the beneficiary spouse shall continue to enter into account in the calculation of the reduction in the disability pension of the liable spouse.

8

Lump-sum benefits within the meaning of paragraph 2 or 3 shall be taken into account at their pension conversion value.

9

Helplessness allowances, personal injury indemnities, severance settlements, assistance allowances and comparable benefits shall not be taken into account. Nor shall any additional income earned during participation in rehabilitation measures pursuant to Article 8a of the Federal Act on Disability Insurance be taken into account.

10

If the accident or military insurance does not fully compensate a reduction in AHV/AVS benefits after the normal retirement age because the maximum amount has been reached (Article 20(1) UVG/LAA, Article 40(2) MVG/LAM), the Supplemental Plan shall cut back any reduction in its benefits by the amount that was not compensated.

11

The Supplemental Plan shall reduce or deny benefits accordingly if the AHV/IV//AVS/AI reduces, withdraws or denies benefits on the ground that the death or disability of the beneficiary was caused through his own gross negligence, or because he refuses IV/AI rehabilitation measures.

12

The Supplemental Plan shall not be obliged to compensate benefits denied or reduced by the accident or military insurance if the insured event was caused by the member's gross negligence.

13

The Supplemental Plan may review the conditions and scope of a reduction at any time and adjust its benefits in the event of a significant change in circumstances.

[Art. 27 Claims against liable third parties](#)

The Supplemental Plan may require the beneficiaries of reversionary survivor or disability benefits to assign their rights against third parties liable for the insured event up to the amount of the benefits payable by the Supplemental Plan. The Supplemental Plan may suspend payment of benefits until it receives such assignment.

[Art. 28 Adjusting pensions in payment to changes in the cost of living](#)

Within the limits of the Supplemental Plan's financial capacity, retirement, disability and survivors' pensions in payment may be adjusted in line with changes in the cost of living. Each year, the Pension Board shall decide whether and to what extent pensions can be adjusted.

Art. 29 Assignment, pledging, set-off

1

The entitlement to benefits from the Supplemental Plan may not be assigned or pledged before they fall due. The provisions on the use of pension assets for the encouragement of home ownership (Article 30) may, however, apply.

2

The claim to benefits may only be offset against claims assigned by the Employer to the Supplemental Plan if they concern contributions that were not deducted from the salary.

Art. 30 Financing home ownership: withdrawal, pledging

1

Up to 3 years before the normal retirement age, members may apply once every 5 years for a withdrawal to finance the purchase of a residential property for their own use (to acquire or build a residential property, acquire co-ownership in a residential property, or repay a mortgage). Own use means use by the member at his legal or customary place of residence. Members may pledge this amount or their entitlement to pension benefits for the same purpose.

2

Before the age of 50, members may withdraw or pledge their full vested termination benefit or a portion thereof. Members who are over 50 may not withdraw or pledge more than the vested termination benefit to which they were entitled at age 50, or half of the vested termination benefit at the date of withdrawal or pledging. In the case of married members, withdrawals may only be made with the written consent of their spouse.

3

If, in the last 3 years before a withdrawal, voluntary contributions were made, the benefits deriving therefrom may not be withdrawn. The Supplemental Plan cannot guarantee that any voluntary contributions will be tax-deductible.

Art. 31 Pension sharing in connection with a divorce

1

If a member divorces and the Supplemental Plan is required to transfer a portion of the vested termination benefit accrued during marriage to the occupational benefits institution of the divorced spouse pursuant to a pension-sharing order from the court, the available retirement savings capital shall be reduced by the amount transferred. After the divorce, the member may repurchase all or a portion of the amount thus transferred.

2

The provisions concerning pension sharing in connection with a divorce after an insured event has already occurred are set forth in Annex 4 to these Regulations.

Art. 32 Obligation to inform and notify

1

Members, pensioners and their survivors who are entitled to benefits shall provide the Supplemental Plan with complete and true information concerning all relevant matters, in particular:

- a) within 4 weeks, changes in civil status (marriage, registration or dissolution of a registered partnership, births, deaths, divorce, etc.);
- b) income to be taken into account in accordance with Article 26(2).

2

Pensioners shall file an official life certificate with the Supplemental Plan at the latter's request.

3

In cases where the spouse's signature is required, the Supplemental Plan may demand that the signature be certified.

4

Members or their survivors shall be liable to the Supplemental Plan for any consequences arising from the delay or failure to provide information, or from the delivery of incorrect information.

V. Organisation

Art. 33 Pension Board, remit and decision-making

1

The Pension Board is the Foundation's highest governing body. The Pension Board shall represent the Supplemental Plan externally and shall handle its business affairs to the extent they have not been permanently entrusted to the Plan Manager or to third parties. The Pension Board shall elect a Chair from among its members.

2

The Pension Board shall have the following duties in particular:

- a) appointing the Plan Manager, auditor and accredited pension actuary;
- b) designating the persons authorised to sign on behalf of the Foundation, and the form of their signing powers;
- c) setting the actuarial discount rate and the other actuarial bases;
- d) defining asset management objectives and principles, and the implementation and monitoring of the investment process;
- e) periodically verifying that assets and liabilities match in the medium and long term;
- f) adopting and amending regulations;
- g) accepting the auditor's report and approving the annual financial statements on that basis, with due regard to the actuarial balance sheet;
- h) deciding on proposals regarding matters of principle submitted to it by members and pensioners, questions of principle submitted by the Plan Manager, and complaints against the decisions of the Plan Manager.

3

Pension Board meetings shall be convened by the Chair as and when required; the invitation shall be accompanied by the agenda. Any member of the Pension Board or the Plan Manager may also ask for a meeting to be convened. All decisions shall be recorded in minutes.

Art. 34 Appointment and duties of the Plan Manager

1

The Plan Manager and his deputy, if any, shall be appointed by the Pension Board in consultation with the Employer; the term of office shall be one year. Unless the Pension Board decides otherwise, on expiry, the mandate shall be automatically extended for the following year.

2

The Plan Manager shall handle the Supplemental Plan's daily business and implement the Regulations. He shall be responsible for accounting and the asset management within the limits of the statutory guidelines and in accordance with Pension Board directives.

3

He shall report to the Pension Board on a regular basis with regard to asset management and the average return on investments of the Supplemental Plan.

4

Furthermore, the Plan Manager shall have the following duties:

- a) issuing directives for the implementation of the Supplemental Plan's Regulations;
- b) deciding – within the limits of the Regulations – on individual cases in the event of special circumstances;
- c) administration of the Supplemental Plan;
- d) handling communications with members and information about the affairs of the Supplemental Plan.

The Plan Manager shall submit all questions of principle to the Pension Board for a decision.

Art. 35 Auditing

1

The Pension Board shall appoint the auditor of the Foundation (Article 51a(2)(k) BVG/LPP). The auditor shall audit the management, accounting and asset management of the Foundation each year, and submit a written report to the Pension Board on the results of its audit. The annual financial statements and the auditor's report shall be forwarded to the regulatory authorities.

2

The Pension Board shall appoint the accredited pension actuary (Article 51a(2)(k) BVG/LPP). At least once every 3 years, the accredited pension actuary shall prepare an actuarial balance sheet which shall be communicated to the regulatory authorities.

3

The auditor and the accredited pension actuary shall satisfy the statutory certification criteria.

Art. 36 Secrecy

The governing bodies of the Foundation and all persons entrusted with its management shall observe strict professional secrecy with regard to the personal and financial circumstances of the employees and the members and pensioners of the Supplemental Plan; they shall also observe secrecy with regard to all business transactions. The secrecy obligation shall comprehensively survive the termination of the activities on behalf of the Supplemental Plan.

VI. Transitional provisions

Art. 37 Pensions in payment on 1 January 2017

For pension entitlements already existing on 1 January 2017, the applicable regulations at the start of the entitlement shall be authoritative, save for the following provisions which shall also apply to pensions in payment on 1 January 2017:

- a) Article 25 (Payment), in other words, all pension payments shall end in the month coinciding with the beneficiary's death at the latest.
- b) Article 26 (Third-party benefits, reduction in benefits) with the following variance in paragraph 1: the reduction in benefits shall still be calculated on the basis of the presumed loss in earnings and not on the basis of the last reference annual salary.
- c) Article 31 (Pension sharing in connection with a divorce, including the provisions of Annex 4).
- d) Annex 2: in other words, when a retirement pension supersedes a temporary disability pension, the retirement pension shall be determined applying the conversion rates under the current Regulations.

All claims to a death grant under prior regulations shall be cancelled in respect of pensioner deaths occurring on or after 1 January 2017. This shall also apply to pensions in payment on 1 January 2017.

VII. Final provisions

Art. 38 Omissions and right of appeal

1

With regard to any matters not settled by these Regulations, the Plan Manager shall decide an appropriate rule in accordance with the objective of the Supplemental Plan.

2

Employees, members, their survivors, and pensioners may appeal to the Pension Board against the decisions of the Plan Manager. The substantiated objection shall be filed with the Chair of the Pension Board or with the Employee Representative within 60 days of the notification of the decision.

Art. 39 Partial liquidation

In the event of a partial liquidation of the Fund, the statutory provisions shall be authoritative. The Pension Board shall adopt separate regulations governing the conditions and procedure for a partial liquidation.

Art. 40 Amendment of Regulations

The Pension Board may amend these Regulations at any time within the limits of the law and the Foundation Charter. Provisions requiring additional payments by the Employer shall be subject to the Employer's consent. Amendments shall be communicated to the regulatory authorities.

Art. 41 Disputes

Disputes between employees, members and pensioners on the one hand, and the Fund on the other, shall be settled in accordance with Article 73 BVG/LPP and the provisions of the relevant Cantonal procedural law.

Art. 42 Effective date

These Regulations shall replace and supersede the Regulations of 1 January 2017 and shall come into effect on 1 April 2019 in accordance with Pension Board Resolution of 29 March 2019.

Zurich, 29 March 2019

Giesshübel-Stiftung

c/o Pensionskasse Conzeta

Giesshübelstrasse 45

CH-8045 Zurich

Phone +41 44 545 84 20

Email: vorsorge@pkconzeta.ch

Annex 1

Reference amounts in accordance with Article 5

The contributions are expressed as a percentage of the pensionable salary subject to the statutory upper limit, minus the maximum reference salary of Pensionskasse Conzzeta (2019: CHF 853,200 – CHF 150,000 = CHF 703,200).

Contributions in accordance with Article 9

The contribution rates are indicated in the following table. The age column shows the contributions for retirement credits in accordance with Article 6; the risk and cost column shows the cost-coverage contributions for risk insurance, increases in life expectancy, high conversion rates and other costs. The Employer contributes 3.0% to fund the risk insurance.

Standard Plan

Age	Members' contributions			Employer contributions		
	Age	Risk & cost	Total	Age	Risk & cost	Total
21 – 65/64 *)	6.5%	–	6.5%	10.0%	4.0%	14.0%
65/64 **) – 70	4.5%	–	4.5%	7.0%	–	7.0%

Plus Plan

Age	Members' contributions			Employer contributions		
	Age	Risk & cost	Total	Age	Risk & cost	Total
21 – 65/64 *)	10.0%	–	10.0%	10.0%	4.0%	14.0%
65/64 **) – 70	7.0%	–	7.0%	7.0%	–	7.0%

Retirement credits in accordance with Article 6

Standard Plan

Age	Retirement credits in % of pensionable salary
21 – 65/64 *)	16.5%
65/64 **) – 70	11.5%

Plus Plan

Age	Retirement credits in % of pensionable salary
21 – 65/64 *)	20.0%
65/64 **) – 70	14.0%

*) until normal retirement age

**) after normal retirement age

Effective date

This Annex shall come into effect on 1 April 2019.

All previous annexes are cancelled.

Annex 1a

Reference contribution rates in accordance with Article 5 for Conzzeta AG Executive Committee members

The contributions are expressed as a percentage of the pensionable salary subject to the statutory upper limit, minus the maximum reference salary of Pensionskasse Conzzeta (2019: CHF 853,200 – CHF 150,000 = CHF 703,200).

Contributions in accordance with Article 9

The contribution rates are indicated in the following table. The age column shows the contributions for retirement credits in accordance with Article 6; the risk and cost column shows the cost-coverage contributions for risk insurance, increases in life expectancy, high conversion rates and other costs. The Employer contributes 3.0% to fund the risk insurance.

Executive Committee Plan

Age	Members' contributions			Employer contributions		
	Age	Risk & cost	Total	Age	Risk & cost	Total
21 – 65/64 *)	8.5%	–	8.5%	18.0%	6.0%	24.0%
65/64 **) – 70	6.5%	–	6.5%	15.0%	–	15.0%

Retirement credits in accordance with Article 6

Executive Committee Plan

Age	Retirement credits in % of pensionable salary
21 – 65/64 *)	26.5%
65/64 **) – 70	21.5%

*) until normal retirement age

***) after normal retirement age

Effective date

This Annex shall come into effect on 1 April 2019.

All previous annexes are cancelled.

Annex 2

Conversion rates in accordance with Articles 12(3) and 17(2)

Age at retirement date	from 1.1.2020
60	4.44%
61	4.55%
62	4.66%
63	4.77%
64	4.88%
65	5.00%
66	5.13%
67	5.26%
68	5.40%
69	5.56%
70	5.72%

Calculation principles

The amount of the annual retirement pension is calculated by multiplying the accrued retirement savings capital by the conversion rate for the member's age at the retirement date. The conversion rate increases pro rata for each additional full month in age.

The unlimited amount of the full annual disability pension after normal retirement age corresponds to the reference retirement savings capital (Article 17(2)) calculated at the disability date multiplied by the conversion rate for the normal retirement age. The credit interest rate from the following year according to Article 17(2)(c) is 2.0%.

Effective date

This Annex shall come into effect on 1 January 2020.
All previous annexes are cancelled.

Annex 3

Voluntary contributions in accordance with Article 10

Age	Standard Plan	Plus Plan
25	0%	0%
26	16%	20%
27	33%	40%
28	50%	61%
29	68%	82%
30	85%	104%
31	104%	126%
32	122%	148%
33	141%	171%
34	160%	195%
35	180%	219%
36	200%	243%
37	221%	268%
38	242%	293%
39	263%	319%
40	285%	345%
41	307%	372%
42	330%	400%
43	353%	428%
44	376%	456%
45	400%	485%
46	425%	515%
47	450%	546%
48	475%	576%
49	501%	608%
50	528%	640%
51	555%	673%
52	583%	706%
53	611%	741%
54	640%	775%
55	669%	811%
56	699%	847%
57	729%	884%
58	760%	922%
59	792%	960%
60	824%	999%
61	857%	1,039%
62	891%	1,080%
63	925%	1,122%
64	960%	1,164%
65	996%	1,208%

The values in the table are expressed in percent of the pensionable salary. They refer to the status of the retirement savings capital at the end of the previous year. The reference age is the difference between the current calendar year and the year of birth.

Calculation principles

The maximum amount of a voluntary contribution is equal to no more than the difference between the maximum possible retirement savings capital and the accrued retirement savings capital at the end of the previous year. The maximum purchase amount is reduced by:

- a) any vested termination benefits which the member has not transferred to the Supplemental Plan;
- b) any pillar 3a pension assets to be taken into account in accordance with Article 60a BVV 2/OPP 2.

If the member's retirement savings capital with Pensionskasse Conzzeta oversteps the maximum allowance for a voluntary contribution, the surplus amount shall be taken into account in calculating the permitted amount of the voluntary contribution.

Statutory provisions

If a voluntary contribution is made, the pension benefits deriving therefrom may not be withdrawn as lump-sum capital for the following 3 years. The above restriction does not apply to benefits repurchased following a divorce.

If any withdrawals were made for the purchase of an own home, no voluntary contribution may be made before the withdrawals have been repaid in full. A withdrawal may be repaid up to 3 years before normal retirement age. After this time limit, voluntary contributions may be made, but in this case the maximum purchase allowance shall be reduced by the amount of the withdrawal.

The Supplemental Plan cannot guarantee that any voluntary contributions will be tax-deductible.

Effective date

This Annex shall come into effect on 1 April 2019.
All previous annexes are cancelled.

Annex 3a

Voluntary contributions in accordance with Article 10 for Conzzeta AG Executive Committee members

Age	Executive Committee Plan	Age	Executive Committee Plan
25	0%	46	666%
26	27%	47	704%
27	53%	48	743%
28	81%	49	782%
29	109%	50	822%
30	137%	51	863%
31	166%	52	905%
32	196%	53	947%
33	225%	54	990%
34	256%	55	1,034%
35	287%	56	1,079%
36	318%	57	1,124%
37	350%	58	1,170%
38	383%	59	1,217%
39	416%	60	1,265%
40	450%	61	1,314%
41	484%	62	1,363%
42	519%	63	1,413%
43	555%	64	1,465%
44	591%	65	1,517%
45	628%		

The values in the table are expressed in percent of the pensionable salary. They refer to the status of the retirement savings capital at the end of the previous year. The reference age is the difference between the current calendar year and the year of birth.

Calculation principles

The maximum amount of the voluntary contribution is equal to no more than the difference between the maximum possible retirement savings capital and the accrued retirement savings capital at the end of the previous year. The maximum purchase amount is reduced by:

- a) any vested termination benefits which the member has not transferred to the Supplemental Plan;
- b) any pillar 3a pension assets to be taken into account in accordance with Article 60a BVV 2/OPP 2.

If the member's retirement savings capital with Pensionskasse Conzzeta oversteps the maximum allowance for a voluntary contribution, the surplus amount shall be taken into account in calculating the permitted amount of the voluntary contribution.

Statutory provisions

If a voluntary contribution is made, the pension benefits deriving therefrom may not be withdrawn as lump-sum capital for the following 3 years. The above restriction does not apply to benefits repurchased following a divorce.

If any withdrawals were made for the purchase of an own home, no voluntary contribution may be made before the withdrawals have been repaid in full. A withdrawal may be repaid up to 3 years before normal retirement age. After this time limit, voluntary contributions may be made, but in this case the maximum purchase allowance shall be reduced by the amount of the withdrawal.

The Supplemental Plan cannot guarantee that any voluntary contributions will be tax-deductible.

Effective date

This Annex shall come into effect on 1 April 2019.

All previous annexes are cancelled.

Annex 4

Pension-sharing provisions in connection with a divorce after an insured event

1 Judicial pension-sharing order (Section 124a Swiss Civil Code)

If a court has handed down a pension-sharing order, the disability or retirement pension in payment shall be reduced and the beneficiary spouse's pension shall be determined in accordance with the divorce decree or Swiss federal law.

If a pension is shared in connection with a divorce, the BVG/LPP pension of the debtor spouse shall be reduced proportionately.

2 Child's and orphan's pensions, spouse's pension

Existing entitlements to children's pensions at the initiation of divorce proceedings shall not be reduced as a result of a divorce. Subsequent entitlements to children's pensions shall be determined on the basis of the reduced retirement or disability pension. If a child's pension is not affected by a pension-sharing order, any subsequent orphan's pension shall be calculated on the same basis.

The spouse's pension shall be determined on the basis of the reduced retirement or disability pension.

3 Adjustment of a disability pension after transfer of a termination payment (Article 19 BVV2/OPP2)

If a termination payment is transferred, the disability pension shall be reduced from the date of the decree absolute of divorce. If a member reaches normal retirement age before the end of his divorce proceedings, the reduction shall be effective at that date. In addition to the reduction in disability pension, the relevant subsequent benefits, such as survivor benefits, retirement benefits and the termination payment shall also be reduced.

In principle, the reduction in benefits shall correspond to the enhancement in benefits that would have resulted from a voluntary contribution of the same amount. The initiation date of the divorce proceedings and the regulations in force at the start of the entitlement to a disability pension shall apply. The reduction in disability pension compared with the existing disability pension shall not exceed the ratio of the transferred portion of the termination payment to the total termination payment.

If, in a defined contribution system, the disability pension was calculated based on a projection of the retirement savings capital, the reduction shall be calculated applying the conversion rate and projection interest rate applicable at the start of the entitlement to the disability pension.

Temporary disability pensions that were calculated as a fixed percentage of the pensionable salary shall not be reduced.

If, under the Regulations applicable at the start of the entitlement, the disability pension for the period until normal retirement and for the period after normal retirement age were calculated in different ways, the reductions in disability pension shall be calculated separately for the two periods. The principle that a pension defined as a fixed percentage of the pensionable salary shall not be reduced shall also apply in this case.

If mandatory and extra-mandatory benefits were calculated using different parameters, then the reduction shall be calculated analogously.

If, following a divorce, a portion of the termination payment to which the disabled member would have been entitled in the event of reactivation is transferred, the termination payment or the remaining retirement savings capital shall be reduced by the amount transferred.

4 Additional reduction in the termination payment and pension of a disabled member on reaching normal retirement age during divorce proceedings (Article 19g FZV/OLP)

If the debtor spouse is drawing a disability pension and reaches normal retirement age during the divorce proceedings, the portion of the termination payment to be transferred and the pension shall be additionally reduced by the amount of the excess pension payments.

The excess pension payments shall correspond to the amount by which the pension payments would have been reduced between the date the member reached the normal retirement age and the date of the decree absolute if they had been calculated based on the pension assets reduced by the transferred portion of the termination payment. The reduction shall be split equally between the two spouses.

5 Procedure in case of retirement during divorce proceedings (Article 19g FZV/OLP)

If, between the initiation of divorce proceedings and the divorce, a member becomes entitled to a retirement pension and a portion of his retirement savings capital has to be transferred to the beneficiary spouse, the retirement pension must be retroactively recalculated after the divorce.

The recalculation shall be made applying the conversion rate used to calculate the retirement pension at the start of the entitlement and the retirement savings capital reduced by the amount to be transferred under the divorce decree.

Excess pension payments between the start of the entitlement and the date of the decree absolute, corresponding to the difference between the first retirement pension calculation and the recalculated retirement pension, shall be split equally between the beneficiary and the debtor spouse.

6 Reduction in case of excess pension payments prior to the decree absolute of divorce

Any excess disability or retirement pension payments shall be split equally between the debtor and the beneficiary spouses. The termination payment transferred to the beneficiary spouse shall be reduced accordingly. The other half of the excess pension payments shall be charged to the debtor spouse as an additional reduction in his pension from the date of the decree absolute.

The amount of the reduction shall correspond to half of the excess pension payments multiplied by the conversion rate for the debtor spouse's age at the reduction date. The regulatory conversion rates at the start of the entitlement to the disability or retirement pension shall apply.

If a conversion rate is missing because the latest possible retirement age has already been overstepped, then the reduction shall be calculated applying the conversion rate for the latest retirement age increased for each additional year of age by the same annual difference as before the latest retirement age. Months shall be taken into account pro rata.

7 Pension portions allocated to the beneficiary spouse under a pension-sharing order

Pension portions allocated to the beneficiary spouse under a pension-sharing order are simple lifelong annuities. The entitlement shall cease at the end of the month coinciding with the death of the beneficiary spouse. Such pensions do not give rise to any entitlement to reversionary survivor benefits.

Instead of a pension, the transfer of a lump-sum settlement to an occupational benefits institution or a vested benefits institution may be agreed with the beneficiary spouse. The amount of the lump-sum settlement shall be calculated based on the cash values in the table at the end of this Annex.

8 Recognition of the portion of a pension under a pension-sharing order for the calculation of a voluntary entry contribution

The amount of the maximum possible voluntary entry contribution shall be reduced by the cash value of the pension allocated under a pension-sharing order. The cash values in the table at the end of this Annex and the age at the date of the voluntary entry contribution shall apply. The same applies if the pension is transferred to a vested benefits institution.

9 Repurchase after divorce

If, when divorce proceedings are initiated, the debtor spouse is drawing a disability pension before normal retirement age, he may not repurchase the transferred termination payment (Article 22d(2) FZG/LFLP). Nor may the reduction in a disability or retirement pension under a pension-sharing order be compensated by a purchase.

10 Table of cash values

Cash values for a pension of CHF 1 per year

VZ 2010 G 2017 actuarial tables with a discount rate of 2.8% (tariff rate)

Intermediate values are obtained by linear interpolation / x = actual age of the beneficiary

x	Men	Women	x	Men	Women
17	31.191	31.607	59	19.000	20.362
18	31.039	31.466	60	18.528	19.912
19	30.884	31.322	61	18.049	19.452
20	30.724	31.174	62	17.564	18.985
21	30.561	31.022	63	17.072	18.509
22	30.394	30.865	64	16.576	18.025
23	30.223	30.704	65	16.074	17.535
24	30.047	30.538	66	15.568	17.037
25	29.866	30.368	67	15.057	16.530
26	29.678	30.191	68	14.541	16.015
27	29.485	30.011	69	14.020	15.492
28	29.286	29.824	70	13.495	14.960
29	29.080	29.632	71	12.964	14.418
30	28.867	29.433	72	12.430	13.868
31	28.646	29.229	73	11.894	13.314
32	28.418	29.018	74	11.359	12.756
33	28.182	28.801	75	10.828	12.197
34	27.937	28.577	76	10.300	11.640
35	27.684	28.347	77	9.778	11.084
36	27.424	28.109	78	9.263	10.531
37	27.156	27.865	79	8.754	9.981
38	26.879	27.613	80	8.251	9.435
39	26.594	27.354	81	7.753	8.892
40	26.300	27.087	82	7.264	8.356
41	25.999	26.814	83	6.788	7.831
42	25.688	26.531	84	6.330	7.322
43	25.368	26.241	85	5.892	6.834
44	25.040	25.943	86	5.477	6.367
45	24.703	25.637	87	5.086	5.926
46	24.356	25.322	88	4.721	5.509
47	24.000	24.998	89	4.382	5.119
48	23.635	24.665	90	4.069	4.755
49	23.261	24.323	91	3.784	4.416
50	22.877	23.971	92	3.525	4.103
51	22.482	23.610	93	3.290	3.813
52	22.079	23.239	94	3.075	3.545
53	21.666	22.858	95	2.879	3.297
54	21.243	22.467	96	2.698	3.066
55	20.811	22.066	97	2.530	2.852
56	20.371	21.655	98	2.373	2.652
57	19.922	21.234	99	2.225	2.465
58	19.465	20.803	100	2.082	2.288

Effective date

This Annex shall come into effect on 1 April 2019.