

## **Main Regulations**

01.01.2026

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## **A ABBREVIATIONS**

**In these Regulations, the below abbreviations have the following meaning:**

- CC**  
Swiss Civil Code of 10 December 1907
- CO**  
Swiss Code of Obligations of 30 March 1911
- LAA/UVG**  
Federal Act of 20 March 1981 on Accident Insurance
- LAI/IVG**  
Federal Act of 19 June 1959 on Disability Insurance
- LAM/MVG**  
Federal Act of 19 June 1992 on Military Insurance
- LAVS/AHVG**  
Federal Act of 20 December 1946 on Retirement and Survivors' Insurance
- LCA/VVG**  
Federal Act of 2 April 1908 on Insurance Contracts
- LFLP/FZG**  
Federal Act of 17 December 1993 on Vesting in Pension Plans
- LP/SchKG**  
**Federal Act of 11 April 1889 on Debt Enforcement and Bankruptcy**
- LPart/PartG**  
Federal Act of 18 June 2004 on Registered Civil Partnerships between Persons of the Same Sex
- LPP/BVG**  
Federal Act of 25 June 1982 on Occupational Retirement, Survivors', and Disability Pension Plans
- OAir/lnkHV**  
**Ordinance of 6 December 2019 on assistance in the collection of maintenance payments under family law**
- OEPL/WEFV**  
Ordinance of 3 October 1994 on the Use of Pension Assets for the Encouragement of Home Ownership
- OPP2/BVV2**  
Ordinance of 18 April 1984 on Occupational Retirement, Survivors' and Disability Pension Plans
- RAVS/AHV**  
Regulation of 31 October 1947 on Retirement and Survivors' Insurance

## **B DEFINITIONS**

**In these Regulations, the below terms have the following meaning:**

### **REGULATORY RETIREMENT AGE**

For each pension fund, the regulatory retirement age is set in the benefits scheme. It may be set between age 58 and age 70. In the event of corporate restructuring or where justified on grounds of public safety, the regulatory early retirement age may be set at age 55.

### **REFERENCE AGE**

The reference age for men is 65; for women, it is:

- a. From 1 January 2024 to 31 December 2024: 64 years.
- b. From 1 January 2025 to 31 December 2025: 64 years and 3 months for birth year 1961.
- c. From 1 January 2026 to 31 December 2026: 64 years and 6 months for birth year 1962.
- d. From 1 January 2027 to 31 December 2027: 64 years and 9 months for birth year 1963.

From 1 January 2028, the reference age for women born in 1964 or later is 65.

### **ANNEXES**

The regulatory implementation rules of these Regulations.

### **PROFESSIONAL ASSOCIATION**

A professional association having recognised the Foundation as a foundation insuring the members of its profession, within the meaning of Article 44 LPP/BVG.

### **MEMBER**

A person insured with the Foundation through a pension fund.

### **EXTERNAL MEMBER**

A member who has left a pension fund but remains in the Foundation in accordance with Article 6 and maintains his insurance with another pension fund.

### **PENSION ASSETS**

The pension assets consist of the retirement savings capital, the special fund for early retirement and for retirement pension cost-of-living adjustments and the special AVS/AHV bridging pension fund.

### **RETIREMENT SAVINGS CAPITAL**

See Articles 15.3 and 15.4

### **PENSION FUND**

Each employer and each professional association, within the meaning of Article 44(1) LPP/BVG, shall have its own pension fund.

### **INSURANCE SUBGROUP**

A pension fund may create one or more insurance subgroups. Subgroups shall be based on objective criteria such as, for example, years of service, seniority, responsibilities, position, age group or salary level.

### **PENSION FUND COMMITTEE**

The pension fund committee is composed of employer and employee representatives. If contributions are paid only by the employer, the pension fund committee shall not comprise employee representatives.

### **COHABITING PARTNER**

The Foundation may grant benefits within the limits of these Regulations to the cohabiting partner.

### **SPOUSE**

The term spouse refers to married persons and to persons who have entered into a registered civil partnership within the meaning of LPart/PartG.

### **RISK INSURANCE CONTRACT**

The Foundation shall select one or more insurers and reinsurers to provide risk coverage in accordance with Article 67 LPP/BVG and Articles 42 and 43 OPP2/BVV2.

### **GENDER DESIGNATION**

Unless expressly stated otherwise, words importing the masculine gender include the feminine gender.

### **EMPLOYEE**

A person who has signed an employment contract with an affiliated employer.

### **EMPLOYER**

A company, firm, self-employed person, organisation, institution or professional association which signs a contract of adhesion with the Foundation.

#### CHILD

A member's child or adopted child, within the meaning of Article 252 CC, or a child entitled to an orphan's pension under Article 49 RAVS/AHV, or a child by marriage who is dependent on the member to a significant extent at the occurrence of the insured event.

#### FOUNDATION

Foundation means Elite Pension Foundation or, respectively, Elite Fondation de prévoyance, Elite Vorsorgestiftung, Elite Fondazione per la previdenza.

#### SPECIAL FUND FOR AVS/AHV BRIDGING PENSIONS

A special fund financed by the employer and, as the case may be, the member, for funding AVS/AHV bridging pensions in case of early retirement.

#### SPECIAL FUND FOR EARLY RETIREMENT AND COST-OF-LIVING ADJUSTMENTS IN RETIREMENT PENSIONS

A fund designed to finance early retirement and cost-of-living adjustments in retirement pensions.

#### EXTRA-MANDATORY BENEFITS

The Foundation insures extra-mandatory occupational benefits.

#### SELF-EMPLOYED

A self-employed is a person who has concluded an adhesion contract with the Foundation.

#### MEMBER

Within the meaning of these Regulations, "member" may designate an employed, self-employed or external member.

#### MEMBER OF THE BOARD OF TRUSTEES

A member of the Board of Trustees may be an employer representative or an employee representative.

#### BENEFITS SCHEME

The pension fund defines its benefits scheme in an annex to the Main Regulations.

#### EMPLOYER CONTRIBUTION RESERVE COVERED BY A DECLARATION OF RENOUNCED USE

Reserves created by the employer for the purpose of eliminating underfunding of the pension fund.

#### EMPLOYER CONTRIBUTION RESERVE WITHOUT A DECLARATION OF RENOUNCED USE

Reserves created by the employer for financing up to five times the annual employer contribution.

#### SALARY

The notion of salary applies both to an employee's salary and to the income of a self-employed person.

#### PENSIONABLE SALARY

Defined in the benefits scheme. It is at the most the insured salary subject to AVS/AHV contributions within the limit indicated in Article 79c LPP/BVG (ten times the upper limit stipulated in Article 8(1) LPP/BVG) and Article 60c OPP2/BVV2 (taking into account all pensionable salaries insured with other occupational benefits institutions).

## **C GENERAL PROVISIONS**

### **1 Name and purpose of the Foundation**

1.1 Elite Office SA (Founder) has established a foundation, within the meaning of Articles 80 et seq. CC and Article 331 CO, under the name

**Elite Fondation de prévoyance**  
**Elite Vorsorgestiftung**  
**Elite Fondazione per la Previdenza**  
**Elite Pension Foundation**

The Foundation has its registered office in Lausanne.

1.2 The Foundation is registered with the Commercial Register. It is subject to the oversight of the competent Regulatory Authority. It is not registered with the Register of Occupational Benefits Institutions.

1.3 The purpose of the Foundation is to provide extra-mandatory benefits to the employer and employees of an affiliated company, and to self-employed persons without personnel who are members of a professional association having recognised the Foundation as an occupational benefits institution for the provision of extra-mandatory benefits to its members.

1.4 The Main Regulations govern the entitlement to benefits, financing and the terms and conditions of performance; the Regulations apply to all adhesion contracts and their annexes.

1.5 The Foundation covers risks (retirement, death, disability and longevity) by means of insurance policies contracted with an insurance company subject to federal regulation.

1.6 The Foundation is a not-for-profit organisation. Any surpluses from management or insurance contracts are allocated to the non-committed assets of the Foundation.

1.7 Since the Foundation provides extra-mandatory benefits coverage, interest is not guaranteed.

### **2 Adhesion Contract**

2.1 Joining the Foundation is done by means of a written adhesion contract.

2.2 The adhesion contract regulates the terms and conditions of termination in particular.

### **3 Admission**

3.1 Pension funds shall be created within the Foundation on the effective date indicated in the relevant adhesion contract.

3.2 Members shall be admitted to the pension fund as soon as they satisfy the regulatory and health conditions but, unless otherwise indicated in the benefits scheme, not before:

- a) 1 January following their 17th birthday for death and disability risks;
- b) 1 January following their 24th birthday, but not beyond age 70, for retirement risks.

3.3 Shall not be insured persons who:

- a) have already reached the regulatory retirement age;
- b) are employed for a limited term not exceeding three months; if employment is extended beyond three months, the salary is insured from the time the extension is agreed; if several terms of employment with the employer last longer than three months altogether and no interruption is longer than three months, the salary shall be insured from the beginning of the fourth month of work;
- c) employees who are at least 70% disabled, as defined by the AI/IV, at the start of their employment, or who have remained temporarily insured under Article 26a LPP/BVG.

#### **4 Health assessment and medical exclusions**

- 4.1 As soon as the health assessment is completed, members shall enjoy worldwide coverage subject to any medical exclusions. Coverage shall start as soon as the terms and conditions of admission, within the meaning of Article 3, are satisfied (start of insurance), and shall end when a member leaves the Foundation.
- 4.2 Health assessment:
- a) Members shall inform the Foundation about their health when they join the Foundation and, at the latter's request, in the event of a subsequent increase in benefits.
  - b) The Foundation may, at its expense, ask for additional information or require a member to undergo a medical examination with the Foundation's medical advisor.
  - c) The Foundation may impose a medical exclusion for risk benefits within six months of receiving the requested or requisite information for the assessment.
  - d) Members shall be insured in accordance with their working capacity on joining.
- 4.3 Risk coverage before completion of the health assessment:
- a) Until the health assessment is completed, coverage of death and disability risks shall be limited to the benefits already insured.
  - b) Benefits shall be deemed already insured, in Swiss francs, if they can be shown to have existed immediately before the entry date in the Foundation and if they are of the same nature as the previously insured benefits in terms of form and coverage conditions. If part of the already insured benefits is maintained as part of another pension arrangement, that part shall be deducted from Foundation benefits. The foregoing shall also apply to any increase in insured benefits.
  - c) If the admission procedure is not completed within a year because the member fails to satisfy his obligation to cooperate, the member shall be excluded from the benefits scheme.
- 4.4 Risk coverage in case of medical exclusions:
- a) The duration of a medical exclusion may not exceed five years.
  - b) The medical exclusion shall not affect the payment of pension assets in accordance with Article 22.13.
- 4.5 Failure to co-operate and non-disclosure:
- a) If a member does not fully satisfy the Foundation's risk assessment requirements, the Foundation shall not grant any risk benefits during the entire term of coverage, subject to Article 22.13 on the payment of pension assets.
  - b) If, when they apply to join the Foundation, members provided incorrect or incomplete answers in the risk assessment questionnaire, or if the medical report contains incorrect data, the Foundation may refuse to insure any benefits. If the Foundation has granted benefits that were not due, it shall demand repayment.
  - c) The Foundation's right to termination shall lapse six months after it becomes aware of the non-disclosure.
  - d) Benefits shall not be reduced if the insured event is not in any way related to the facts involving risks that were incorrectly disclosed or not disclosed at all.

Article 4 LCA/VVG shall apply by analogy.

#### **4<sup>bis</sup> Assistance in the collection of maintenance claims under family law**

- 4<sup>bis</sup>1. If an official agency, within the meaning of Articles 131(1) and 290 CC/ZGB, notifies the Foundation pursuant to Article 40(1) LPP/BVG and Article 13(1) OAir/InkHV on the measures in the event of negligence in the obligation to pay maintenance, the Foundation shall report any of the following claims in an amount of CHF 1000 or higher by registered letter to the official agency:
- a) Lump-sum payments to the member;
  - b) Cash payments in accordance with Article 20.7;
  - c) Withdrawals under the encouragement of home ownership scheme within the meaning of Article 21;
  - d) Pledging under the encouragement of home ownership scheme within the meaning of Article 21, and enforcement of a pledge on retirement savings capital.

4<sup>bis</sup>.2 The Foundation may pay the benefits contemplated in Article 4<sup>bis</sup>.1 lits. a to c at the earliest 30 days after the notification is communicated to the official agency provided no judicial decision, within the meaning of Article 12(1)(j) points 1 to 4 Air/InkHV, is handed down within the 30-day time limit. The 30-day time limit starts to run on receipt of the notification from the official agency.

4<sup>bis</sup>3 If a judicial decision is handed down in the 30 days following communication of the notification, the benefits under Article 4<sup>bis</sup>.1lits. a to c may only be paid after the decision comes into force, and in accordance with the terms of that decision.

4<sup>bis</sup>4 No default interest shall be due in respect of the period before the Foundation is authorised to pay the benefits.

## **5 End of benefits coverage**

5.1 Membership shall end: on termination of an employee's employment contract, when a self-employed leaves the Foundation, when the terms and conditions of admission are no longer satisfied, or when the contract of adhesion is terminated.

5.2 A member may apply to the Foundation in writing for continued coverage in accordance with Articles 6.1, 0 and 8.6

5.3 Payment of a termination benefit, within the meaning of Article 24, and a lump-sum retirement benefit shall extinguish all claims against the pension fund and the Foundation.

5.4 If employment is terminated before an employee goes into retirement, death and disability benefits shall remain fully insured until the exiting member joins a new occupational benefits institution, but at the most for one month.

5.5 Members who join the Foundation anew after having left shall be treated like new members.

## **6 External insurance**

6.1 In the event of unpaid leave of absence, training, or temporary suspension of gainful employment, members may apply to maintain full insurance with the pension fund or retirement coverage only on the basis of their last pensionable salary, or risk-only coverage, for no more than two years, but at the latest until the occurrence of an insured event or until the regulatory retirement age. If they definitively cease gainful employment, they may only maintain retirement coverage. The above rules shall apply analogously.

6.2 Members who temporarily no longer satisfy the objective eligibility criteria for membership of the benefits scheme may remain insured with the pension fund for a maximum of two years but at the latest until the occurrence of an insured event or until they reach the regulatory retirement age.

6.3 For the term of continued membership, savings and/or risk contributions may be maintained at the external member's request and at his expense. In this case, the external member shall also remain liable for the normal administrative charges and asset management fees. However, the Employer may decide in the benefits scheme to cover all or a portion of the external member's contributions, but at least 50%, as well as the administrative charges and management fees. External members may maintain their insurance without continuing to pay the savings and risk contributions. They shall remain liable for normal administrative charges and asset management fees. Article 10.7 may apply.

## **7 Reference ages for entitlement to benefits**

- 7.1 For the calculation of retirement credits, the reference age shall correspond to the difference between the current calendar year and the member's year of birth.
- 7.2 For regulatory retirement, retirement benefits shall be due on the 1st day of the month after a member reaches the regulatory retirement age defined in the benefits scheme.
- 7.3 For early retirement or deferred retirement, retirement benefits shall be due on the 1st day of the month after the member ceases gainful employment, but no later than the 1st day of the month following his 70th birthday. Article 24.1 may apply in the case of early retirement.
- 7.3<sup>bis</sup> In the case of early or deferred retirement, the retirement benefits of self-employed shall be due on the 1st day of the month after the requested retirement date, but no later than the 1st day of the month following the member's 70th birthday. In the case of early retirement, Article 24.1 may apply.
- 7.4 Early retirement may be set in the benefits scheme at age 58 at the earliest. Exceptions to the minimum early retirement age shall be possible in the event of corporate restructuring or on grounds of public safety, within the meaning of Article 1i(a) or (b) OPP2/BVG2.
- 7.5 Risk coverage (death and disability, and contribution waivers) shall end at the latest at the age of 65 for members who remain insured after that age.
- 7.6 Limitation period and retention of records: the entitlement to benefits shall not become statute-barred provided the member has not left the occupational benefits institution at the time of the insured event. In other respects, limitation periods and retention of records shall be governed by Article 41 LPP/BVG.

## **8 Reference salary and pensionable salary**

- 8.1 The reference salary shall be defined in the benefits scheme of each pension fund. It may encompass variable salary or income components such as a thirteenth month's salary, gratuities, bonuses, capital gains corresponding to the profit deriving from the sale of the business, etc.
- 8.2 The pensionable salary shall be defined in the benefits scheme. It shall not exceed the AVS/AHV salary subject to Article 8.6. The pensionable salary may not exceed the limit in Article 79c LPP/BVG taking into account the salary insured with other pension funds.
- 8.3 The pensionable salary within the meaning of Articles 6.1, 0 and 8.6 shall be at the most that which was previously insured.
- 8.4 For savings coverage, self-employed shall declare their estimated income for the current year which may not, however, exceed the reference AVS/AHV contributory salary. For risk coverage, self-employed shall declare their estimated income for the current year corresponding to the average income of the three prior years (or two years if only two years of activity), which may not however exceed the reference AVS/AHV contributory salary. For self-employed with less than two years of activity, the reference salary corresponds to the estimated income for the current year which may not, however, exceed the reference AVS/AHV contributory salary.
- 8.5 Within the limits of Article 8.2, the pensionable salary for retirement benefits defined in the benefits scheme may deviate from that for death and disability risk coverage. For the calculation of risk benefits, the pensionable salary may exceed the limits in Article 8.2 provided that the principle of adequacy shall be respected as regards risk benefits.
- 8.6 Members who have reached age 58 and whose pensionable salary decreases by no more than 50% may apply to maintain their coverage on the basis of their last insured earnings until the regulatory retirement age at the latest. In this case, the member is liable for both the Employer's and his own contributions as part of the maintenance of insurance unless otherwise provided in the benefits scheme.
- 8.7 Members working for more than one employer may be insured based on the total salary that is not insured with another occupational benefits institution subject to the consent of the Foundation and the employers concerned. Contributions shall be collected exclusively from the employer affiliated with the Foundation.

## **9 Benefits scheme**

- 9.1 A pension fund may create one or more insurance subgroups. Subgroups shall be based on objective criteria such as, for example, years of service, seniority, responsibilities, position, age group or salary level. A pension fund may authorise each subgroup to choose between no more than three benefits schemes in accordance with Article 1d OPP2/BVV2.
- 9.2 Each insurance sub-group may choose between no more than three different benefits schemes.

## **D FINANCING**

### **10 Contributions and costs**

- 10.1 A member's obligation to pay ordinary contributions, calculated on his pensionable salary, shall start as soon as he is admitted to the pension fund. The obligation shall end when he leaves the pension fund or upon the occurrence of an insured event (age limit, early retirement, deferred retirement, death or full disability) but at the latest at the age of 65 with regard to risk contributions.
- 10.2 The retirement credits, risk contributions and contributions for financing the special AVS/AHV bridging pension fund shall be defined in the benefits scheme of each pension fund. The employer's participation shall be at least 50%.
- 10.3 The amount and financing of the contributions to the investment fluctuation reserves shall be defined in the regulations on investment and investment fluctuation reserves, and in the benefits scheme.
- 10.4 The members referred to in Article 0 shall pay the employer contributions (employer's share) in addition to their own (employee's share).
- 10.5 Contributions and costs shall be due quarterly in arrears.
- 10.6 The fee regulations shall specify the amount and due dates of the other administrative charges.
- 10.7 If coverage is continued on the basis of the last pensionable salary in accordance with Article 8.6, the member shall be required to pay the full contribution for continued coverage subject to any other distribution indicated in the benefits scheme.

### **11 Buy-ins, purchases of missing and future contribution years**

- 11.1 The insured may make redemptions of missing and future years of contributions (redemption of the reduction of the old-age pension) when the pension assets accumulated under Article 15.1 are less than the maximum pension assets under the benefits scheme; for the purchase calculation, the pension assets under Article 15.1 may not be less than the aggregate sum of all the employer's and employee's contributions, without interest, together with all other transfers-in, less any transfers-out such as transfers following a divorce or partial retirement benefits (minimum pension assets).
- 11.2 The purchase contribution shall be calculated based on the retirement credits and the pensionable salary at the time of the purchase. The variable components of the pensionable salary paid by the same employer before the membership date but in the same year of joining shall be taken into account in calculating the purchases, in this case taking the average of the variable components of the pensionable salary. In case of significant variations of at least 30% in the variable components earned with the same employer, or of the self-employed's income compared with the year preceding the purchase, the purchase allowance shall be calculated based on the three-year average pensionable salary, or the two-year pensionable salary if membership has not yet lasted three years. The variable components of the years preceding membership shall not be taken into account.
- 11.3 The total purchase allowance shall be equal to the difference between the maximum pension assets according to the purchase scale and the accrued pension assets or the minimum pension assets in accordance with Article 11.1 after taking into account:
- any withdrawals for home ownership
  - vested termination benefits from prior occupational benefits institutions including any which do not have to be transferred in accordance with Articles 3 and 4(2) LFLP/FZG
  - any pillar 3a assets exceeding the legal limits (Article 60a(2) OPP2/BVV2)
  - the mathematical reserves for retirement benefits paid by other occupational benefits institutions
  - the amount of the retirement benefits already received
  - surplus assets held with other occupational benefits institutions.
- 11.4 The benefits scheme of each pension fund shall indicate precisely which purchase table in the annex shall apply.
- 11.5 Benefits deriving from a purchase may not be disbursed in the form of lump-sum capital before three years, except in the event of death or disability subject to Article 4<sup>bis</sup>. This restriction shall not apply to benefits deriving from purchases made following a divorce in accordance with Article 22d LFLP/FZG.
- 11.6 If a withdrawal is made in connection with the encouragement of home ownership scheme, no voluntary purchases may be made before the withdrawal has been repaid (Article 79b LPP/BVG). This restriction shall not apply to purchases made following a divorce in accordance with Article 22d LFLP/FZG. If the repayment of a withdrawal for home ownership is no longer permitted under the benefits scheme, voluntary purchases may be made taking into account the withdrawals in the

calculation of the maximum purchase allowance (Article 60d OPP2/BVV2). In compliance with Articles 30b, 30c and 30d LPP/BVG, the benefits scheme shall stipulate the time limits for withdrawals, pledging and repayment.

- 11.7 In the case of members arriving from abroad who have not previously belonged to a pension plan in Switzerland, any purchases during the first five years of membership in a Swiss pension plan may not exceed 20 percent of the annual pensionable salary under the benefits scheme. This limit shall also apply to purchases made relying on Articles 6 and 12 LFLP/FZG. After the five-year limit has lapsed, the restriction shall no longer apply.
- 11.8 Purchases of contribution years may be paid until the member's death, full disability or retirement at the latest, or until a member is admitted in accordance with Article 6.2 and 6.3.
- 11.9 The employer voluntarily undertakes to purchase missing or future contribution years for his employees in accordance with the terms and conditions of the benefits scheme
- 11.10 Rescinded
- 11.11 With the consent of the Foundation, a member may ask for the transfer of pension entitlements or pension assets accrued in other countries subject to the cumulative conditions of Article 60b(2), letters (a) to (c) OPP2/BVV2.

## **12 Special fund for early retirement and for cost-of-living adjustments in retirement pensions**

- 12.1 Members may make additional payments in order to totally or partially compensate reductions in benefits in the event of early retirement. These purchase contributions shall be paid into a special early retirement fund separate from the retirement savings capital referred to in Article 15.3. Article 11 shall apply mutatis mutandis.
- 12.2 A member may not contribute to the special fund until he has purchased the full regulatory benefits and repaid any withdrawals for home ownership, unless such withdrawals may no longer be repaid under the benefits scheme (Article 60d LPP/BVG). When they leave the Foundation, members shall have a vested right to the accrued balance on this special fund.
- 12.3 The purchase allowance shall be calculated based on the difference between the retirement pension at the regulatory retirement age and the retirement pension at the early retirement date, which must be notified in advance to the pension fund. The collective conversion rates applied by private insurers with regard to extra-mandatory benefits shall be decisive unless other conversion rates are defined in the benefits scheme. In calculating the purchase, the exit date communicated to the Foundation in writing may not be deferred.
- 12.4 If a member has accumulated the full early retirement savings in this fund but continues to be gainfully employed beyond the chosen early retirement date, retirement credits will cease being paid under the benefits scheme until he actually goes into retirement (at the latest at the regulatory retirement age).
- 12.5 If the benefits paid at retirement exceed 105% of the benefit scheme target, the accrued surplus shall be allocated to the pension fund.
- 12.6 With the consent of the Foundation, a member may ask for the transfer of pension entitlements or pension assets accrued in other countries subject to the cumulative conditions of Article 60b(2), letters (a) to (c) OPP2/BVV2.

## **13 Special fund for AVS/AHV bridging pensions**

- 13.1 If the benefits scheme sets a regulatory retirement age that is lower than the reference age, or offers the possibility of early retirement, it may authorise each member to finance a special fund for an AVS/AHV bridging pension with a view to achieving a retirement pension equal to, but not higher than, the simple AVS/AHV retirement pension (according to scale 44). At the member's request, the special fund may be paid as a single lump-sum benefit if the conditions are fulfilled.
- 13.2 The special fund may be financed by contributions or by voluntary purchases in accordance with the terms and conditions of the benefits scheme.
- 13.3 The AVS/AHV bridging pension or the single lump-sum benefit shall be paid, at the most, from the date of early retirement under the benefits scheme until the reference age.
- 13.4 The maximum amount which may be accumulated in the special AVS/AHV bridging pension fund shall equal the sum of the maximum simple AVS/AHV pensions for each member discounted at the current LPP/BVG interest rate at the calculation date.

- 13.5 The surplus accumulated AVS/AHV bridging pension which is not required in view of the member's actual retirement date shall be allocated to the special fund for early retirement and retirement pension cost-of-living adjustments.
- 13.6 When he leaves the Foundation, or upon the occurrence of an insured event, the member shall have a vested right to the accumulated balance for the payment of an AVS/AHV bridging pension. Article 12.5 shall apply if an insured event occurs.
- 13.7 If the special fund is financed by means of a purchase, the provisions of Article 10 shall apply mutatis mutandis. The corresponding purchase table is annexed hereto.

#### **14 Collective investment fluctuation reserves**

- 14.1 The building and use of collective investment fluctuation reserves shall be regulated by the regulations on investments and investment fluctuation reserves.
- 14.2 Pursuant to Article 24.2, the termination payment calculated in accordance with Articles 15(1) and 17 LFLP/FZG does not include collective investment fluctuation reserves. A portion of the investment fluctuation reserves may be added to the termination payment in accordance with the following conditions:
- a) In the event of an individual departure, a portion of the collective investment fluctuation reserves shall be allocated to the termination payment due to the departing member provided the latter has been affiliated with the Foundation through the employer for at least three years. Withholding tax refunds of CHF 500 or less per person shall not be passed on to members who have left the Foundation.
  - b) In principle, membership must have lasted at least three years and, unless a different distribution key and/or number of membership years are defined on affiliation or when the first member leaves the Foundation, the portion to be allocated shall be determined following a distribution key based for fifty percent on the retirement credits accreted from the time since the member joined the Foundation and for the other fifty percent on the member's individual pension assets.
  - c) The reference date for calculating the percentage of the collective investment fluctuation reserves to be apportioned shall be the departure date. The amount of the collective investment fluctuation reserves to be allocated to the departing member shall be determined on the payment date.
  - d) The same objective distribution key for the investment fluctuation reserves shall apply in respect of the positive or negative adjustment of pension assets for the purpose of determining the amount of the retirement benefit at the start of the entitlement to retirement benefits or for the restitution of pension assets in the event of death.

#### **15 Pension assets**

- 15.1 The pension assets shall consist of:
- the retirement savings capital in accordance with Articles 15.3 and 15.4
  - the special fund for early retirement and for cost-of-living adjustments in retirement pensions in accordance with Article 15.5
  - the special fund for an AVS/AHV bridging pension in accordance with Article 15.6.
- 15.2 The pension fund shall manage the pension assets.
- 15.3 The following shall be credited to the retirement savings capital:
- entry transfers of vested benefits
  - the member's retirement credits
  - the employer's retirement credits
  - purchased contribution years
  - repayments of withdrawals for home ownership
  - transfers following a divorce
  - surplus investment fluctuation reserves.
- 15.4 The following shall be debited to the retirement savings capital:
- withdrawals for home ownership
  - transfers following a divorce
  - benefits paid for partial retirement

- unpaid costs and premiums
- retirement savings capital paid following disability in accordance with Article 21.3

The product corresponds to the retirement savings capital.

- 15.5 The special fund for early retirement and for cost-of-living adjustments in retirement pensions shall consist of the additional payments in accordance with Article 1b OPP2/BVV2 as defined in the benefits scheme.
- 15.6 The special fund for an AVS/AHV bridging pension shall consist of the contributions and purchases provided for in the benefits scheme.

## **16 Employer contribution reserves without a declaration of renounced use**

- 16.1 The employer may freely constitute employer contribution reserves which shall be accounted separately.
- 16.2 Once the employer contribution reserve without renounced use has reached five times the employer's annual contributions (employer's share), the employer may not make any further voluntary allocations to those reserves.
- 16.3 The employer's regulatory contributions may be charged to the employer contribution reserves at the latter's written request.
- 16.4 If the employer is in arrears with the regulatory contributions, its contributions shall be charged to the employer contribution reserves.
- 16.5 Employer contribution reserves shall be created, accounted and managed separately for each pension fund.
- 16.6 By default, employer contribution reserves without a declaration of renounced use shall remain as cash balances on a current account or shall be invested in money market funds. The employer may request that these be invested in the pension fund strategy.

## **17 Employer contribution reserves covered by a declaration of renounced use**

- 17.1 In case of underfunding, the employer may pay additional contributions, up to the amount of the underfunding, to a separate employer contribution reserve account covered by a declaration of renounced use, within the meaning of Article 65e LPP/BVG. Transfers from the ordinary employer contribution reserves to this account shall be permitted. Once the underfunding has been entirely eliminated, the reserves shall be dissolved in accordance with Article 44a(1) OPP2/BVV2.
- 17.2 Employer contribution reserves with a declaration of renounced use shall be held as cash balances on a current account or shall be invested in money market funds.

## **18 Guarantee Fund**

- 18.1 The Foundation shall be affiliated with the Guarantee Fund.
- 18.2 The contributions to the Guarantee Fund shall be included in the administrative expenses invoiced to the pension fund.

## **E BENEFITS**

### **19 Benefits insured under the benefits scheme**

The Foundation shall pay the following benefits to members and their beneficiaries and survivors:

- retirement benefits
- disability benefits
- death benefits

The Foundation shall pay benefits in accordance with the benefits scheme adopted by the Pension Fund Committee. The benefits scheme in annex shall constitute an integral part of the Main Regulations.

If the investment strategy chosen locks in the assets for a certain period, no interest or default interest is payable to a member who leaves the pension fund or the Foundation, as long as the investments cannot be realised. The date of realisation of the investments is decisive for determining the amount of the assets.

### **20 Retirement benefits**

- 20.1 Entitlement to retirement benefits shall begin in accordance with Article 7. For married members or members living in a registered partnership, payment of the retirement benefit as a lump sum shall be subject to the written consent of the spouse.
- 20.2 The retirement benefit shall be calculated based on the member's pension assets at the time the retirement benefit falls due, adjusted for the aggregate positive or negative investment performance of the pension fund at the payment date. The positive or negative pension asset adjustment shall be calculated in accordance with Article 14.2 letters (a) to (d) of these Regulations depending on the financial situation of the pension fund. The retirement benefit shall be paid as a lump-sum benefit or as a pension, at the member's choice, subject to Article 79b(3) LPP/BVG (purchases made before the expiry of the 3-year time limit) and Article 1h(2) OPP2/BVV2 (no insured risk).
- 20.3 The conditions and conversion rate for the retirement pension shall be set in the Annex "Conditions for retirement pensions and conversion rates".
- 20.4 At a member's request, partial retirement benefits may be paid up to the pension assets corresponding to the reduction in the member's income or reference salary (see Article 8.1), subject to the following cumulative conditions:
- a) the member has reached early retirement age as defined in the benefits scheme;
  - c) he remains insured with the Foundation for the amount of his reduced reference salary or reduced income;
  - d) the reduction shall be of at least 10% in the first step.

If partial retirement starts after the regulatory retirement age, the retirement benefits paid may exceed the reduction in reference salary or in income.

In this context, three partial payments of retirement savings capital as a pension and three as a lump sum are accepted.

Self-employed shall inform the Foundation of the reduced income pro rata the retirement benefit they wish to receive.

- 20.5 Projected retirement benefits shall depend on the current pension assets plus the retirement credits, without interest, up to the regulatory retirement age.
- 20.6 Members who have taken full early retirement, or a partial early retirement of at least one third, shall be entitled to an AVS/AHV bridging pension or to a single lump-sum benefit from the special fund provided and to the extent such a pension has been financed.
- 20.7 The AVS/AHV bridging pension shall equal maximum 100% of the LAVS/AHVG maximum simple pension. The AVS/AHV bridging pension shall be paid until the member is granted a disability pension or he reaches the reference age, subject to the payment of a single lump-sum benefit.
- 20.8 The AVS/AHV bridging pension shall be reduced in the same ratio as the accrued balance on the special AVS/AHV bridging fund bears to the maximum amount which could have been invested in the fund.
- 20.9 For members who do not take early retirement as foreseen or who take early retirement before they reach the early retirement age (e.g. in case of restructuring), the AVS/AHV bridging pension shall be paid in the form of lump-sum benefit, subject to Articles 12.5 and 13.6 or to the member's request for a single lump-sum benefit within the meaning of Article 13.1.

- 20.10 Members who decide to take their retirement (regulatory, early, partial or deferred) shall notify the Foundation by means of a duly completed and signed ad hoc form (termination certificate) no later than 30 days before the retirement date. The Foundation shall then sell the securities at the latest for the due date of the retirement benefits.
- 20.11 If a member does not notify his retirement to the Foundation in the aforesaid form and 30 days before the retirement date, the securities shall be sold by the Foundation as soon as possible after it receives the actual notification. The retirement benefits shall then correspond to those effectively paid and/or to the securities effectively transferred.
- 20.12 If an affiliated employer is late in announcing a member's retirement, any negative fluctuation in the investments between the retirement date and the date the securities portfolio is sold shall be charged to the affiliated employer to the extent that they impact the retirement benefits due to the member.
- 20.13 If retirement benefits are paid in the form of lump-sum capital, Article 4<sup>bis</sup> may apply.
- 20.14 If gainful employment is maintained, with or without payment of contributions, after the regulatory retirement age, retirement benefits may be deferred until the age of 70 at the latest. The retirement benefits between the regulatory retirement age and the age of 70 are set forth in the benefits scheme.

## **21 Disability benefits**

- 21.1 The benefits scheme may provide for the following disability benefits:
- disability pension
  - disabled member's child's pension
  - premium waiver
- 21.2 Disability shall mean a full or partial incapacity for work which is deemed permanent or long-lasting. A member who is recognised as disabled by the AI/IV shall also be recognised as disabled by the Foundation, provided he was insured with the Foundation at the onset of the incapacity for work, the cause of which led to his disability. Any AI/IV provisions of a clearly untenable nature are reserved.
- 21.3 A member who becomes disabled shall be entitled to the disability benefits stipulated in the benefits scheme after expiry of the waiting period, subject to cases where benefits are denied or reduced pursuant to Article 4. The amount of the disabled member's pension is set out in the benefits scheme. The entitlement to pension benefits shall be deferred as long as the member continues to receive a full salary or daily allowances corresponding to at least 80% of the loss in salary, provided the employer financed at least half of such daily allowances.
- 21.4 The entitlement to a disability pension shall cease at the member's death or, subject to Article 26a LPP/BVG, at the disappearance of the disability or at the start of the entitlement to retirement benefits. The provisions of Article 20 apply when a disabled member reaches early retirement age but at the latest at the reference age.
- 21.5 The invalidity pension which is calculated on the basis of the insured salary is independent of the old-age pension, therefore it is not reduced in the event of divorce or dissolution of the registered partnership.
- 21.6 If the disability benefit does not include a disability pension and only consists of a waiver of premium payments, a member may apply to receive his pension assets as a disability lump-sum benefit. He must announce his decision in writing to the Foundation within 6 months of the date his disability is recognised by the AI/IV. The member's decision shall be irrevocable. He shall then be entitled to the pension assets actually available on the date the disability lump-sum benefit is paid.
- 21.7 Upon the occurrence of the insured event, the Foundation shall be promptly notified in writing. The degree of disability shall be determined by the Foundation, as a rule based on AI/IV records. The Foundation may also base its decision on the medical records and the employer's reports. The Foundation may at any time revise and re-determine the entitlement to disability benefits and their scope.
- 21.8 Members with a degree of disability of at least 70% qualify as fully disabled. Members with a degree of disability of less than 70% but at least 25% qualify as partially disabled.
- 21.9 The amount of the disability pension is set as a percentage of a whole disability pension.

21.10 For a degree of disability between 50% and 69%, the amount of the disability pension corresponds to the degree of disability.

21.11 For a degree of disability of 70% or over, a member is entitled to 100% of the disability pension.

21.12 For a degree of disability of less than 50%, the amount of the disability pension is as follows:

| Degree of disability | Amount in % of the whole disability pension |
|----------------------|---------------------------------------------|
| 49%                  | 47.5%                                       |
| 48%                  | 45.0%                                       |
| 47%                  | 42.5%                                       |
| 46%                  | 40.0%                                       |
| 45%                  | 37.5%                                       |
| 44%                  | 35.0%                                       |
| 43%                  | 32.5%                                       |
| 42%                  | 30.0%                                       |
| 41%                  | 27.5%                                       |

For a degree of disability between 25% and 40%, the member is entitled to 25% of the disability pension.

21.13 Disabled member's child's pension: the benefits scheme may provide for a disabled member's child's pension. The amount of the disabled member's child pension shall be determined in the benefits scheme.

21.14 Entitlement to a disabled member's child pension shall begin when the member is disabled and has children entitled to a disabled member's child pension. The latter shall be determined in accordance with the AI/IV rules and regulations.

21.15 A disabled member's child pension shall be paid during the lifetime of the child but not beyond his 20th birthday. Notwithstanding, a child who is 20 or older shall continue to be entitled to a pension until he reaches age 25 at the latest if he is at school, in training or in apprenticeship, or if he is recognised as at least 25% disabled by the AI/IV and he is not at the same time significantly gainfully employed. The amount of a disabled member's child pension shall depend on the member's degree of disability at the start of the entitlement to a pension.

21.16 Premium waivers: retirement credits and risk contributions depend on the degree of incapacity for work. The waiver shall start at the earliest on the first day of the fourth month of incapacity for work. It shall cease :

- if no decision has been issued by the AI/IV, after 24 months of incapacity for work ;
- if the incapacity for work or the degree of disability recognised by the AI/IV is less than 25%;
- if the member dies;
- at the start of early retirement, but at the latest at the age of 65.

The regulatory monthly contributions shall be fully released from the month when the entitlement to a waiver ends. Contributions shall be waived even if the member opts to receive his disability benefits as a lump sum. As soon as the AI/IV decision is notified, the Foundation reserves the right to retroactively adjust the amount of the waiver if the degree of disability recognised by the AI/IV differs from the degree of disability initially applied to determine the amount of the premium waiver.

For self-employed, the risk coverage in accordance with Article 8.4 shall be decisive in calculating the premium waiver.

21.17 In case of an increase in the degree of disability arising from the same cause, Article 24.9 shall apply.

21.18 If the disability pensions in payment before 1 January 2022 are revised, the Regulations in force up to 31 December 2021 shall apply subject to the present regulatory provisions governing coordination with other benefits (Article 27) and the measures applicable in the event of underfunding (Article 34) governing such pensions.

21.19 If disability benefits are paid as lump-sum capital, Article 4<sup>bis</sup> may apply.

## **22 Death benefit before retirement**

22.1 The pension assets shall be calculated at death in accordance with Article 20.2 and shall be paid to the beneficiaries independently of other benefits if the member dies before retirement.

- 22.2 In case of death before the regulatory retirement age, but up to the age of 65 at the latest, the benefits scheme may also provide for the following risk benefits:
- lump sum corresponding to a spouse's pension
  - lump sum corresponding to a cohabiting partner's pension
  - orphan's pension
  - supplementary lump-sum death benefit
- 22.3 Lump sum corresponding to a spouse's pension: the benefits scheme may provide for spouse's benefits. The amount of the spouse's benefits shall be defined in the benefits scheme.
- 22.4 The surviving spouse's pension shall always be disbursed as a single lump-sum benefit. Capitalisation shall be calculated based on the age of the beneficiary when the settlement is due and the following actuarial bases: LPP/BVG 2020 (period 2024) with a discount rate of 2%. Article 41.1 may apply and the reinsurer's calculations shall be authoritative. Payment of this lump-sum benefit shall extinguish any entitlement to pension benefits.
- 22.5 Re-marriage shall not affect the calculation, and the single lump-sum benefit shall be due in any event.
- 22.6 If the surviving spouse is more than ten years younger than the deceased member, the spouse's pension shall be reduced by 1% of its amount for each full year or fraction of a year exceeding ten years' age difference.
- 22.7 No spouse's pension shall be due if, at the time of the marriage, the member was age 60 or older and was suffering from a serious illness of which he was aware and from which he dies within two years of the marriage.
- 22.8 Lump-sum corresponding to a cohabiting partner's pension: a shared life shall be equated with marriage if the benefits scheme so provides. The cohabiting partner's pension shall correspond to the spouse's pension in accordance with Article 22.3 and 22.4. Article 41.1 may apply and the reinsurer's calculations shall be authoritative. Entitlement to a cohabiting partner's pension shall start when all of the following conditions are satisfied:
- a) the cohabiting partners are not married to other persons and are not related to each other;
  - e) at the member's death, the shared life had lasted for an uninterrupted period of at least five years, without either partner being married to anyone else, and the couple had a common residence, or if the deceased partner had to contribute to the maintenance of one or more of the couple's children;
  - f) the member notified the Foundation of the couple's shared life in writing during his lifetime. The last notification shall be decisive;
  - g) no spouse's pension is due by the Foundation.
- 22.9 Orphan's pension: the benefits scheme may provide for an orphan's pension. The amount of the orphan's pension shall be set in the benefits scheme.
- 22.10 Entitlement to an orphan's pension shall begin at the death of a member who has children entitled to an orphan's pension. The latter shall be determined in accordance with the LAVS/AHVG rules and regulations.
- 22.11 An orphan's pension shall be paid during the lifetime of the child but not beyond his 20th birthday. Notwithstanding, a child who is 20 or older shall continue to be entitled to a pension until he reaches age 25 at the latest if he is at school, in training or in apprenticeship, or if he is recognised as at least 40% disabled by the AI/IV and he is not at the same time significantly gainfully employed.
- 22.12 Rescinded.
- 22.13 Irrespective of the law on the devolution of estates, the following persons shall be entitled to payment of the pension assets and to a possible supplementary lump-sum death benefit:
- a) the surviving spouse, the surviving registered partner, excluding the spouse or partner within the meaning of Article 19(3) LPP/BVG, failing any, the children entitled to an orphan's pension, failing any;
  - b) persons to whom the deceased provided substantial support, or the cohabiting partner who fulfils the conditions under Article 22.8 letters a) to c); failing any, the direct descendants, failing them
  - c) children not entitled to an orphan's pension, failing them

- d) the parents, failing them
- e) brothers and sisters, failing them
- f) the other legal heirs (excluding public bodies) designated by the member to the Foundation in writing. The aforesaid persons shall be entitled to the higher of:
  - 50% of the pension assets plus the supplementary lump-sum death benefit, if any
  - the contributions paid by the deceased.

22.14 The member may apply in writing to the Foundation:

- a) to alter the order of beneficiaries under Article 22.13 letters (a) and (b) and/or specify the claim of each person within any single category designated by the letters in Article 22.13, meaning that he may grant a share of the benefit to each person or exclude them, or exclude one category in favour of the next;
- b) in the absence of beneficiaries under letter b, modify the order of beneficiaries under Article 22.13, letters a) c) d) e) and/or specify the entitlement of each of these persons within the same category designated by the letters of Article 22.13, which means that it may grant a part of the benefit to each of them or exclude beneficiaries or exclude the whole category in favour of the next one
- c) If there are no beneficiaries under letters a) to b), he may change the order of beneficiaries under Article 22.13 letters c) to e) and/or specify the entitlement of each of these persons within the same category designated by the letters in Article 22.13, which means that he may grant a part of the benefit to each of them or exclude beneficiaries or exclude the whole category in favour of the next one. If there is no beneficiary under letters a) to e), the insured may specify the rights of the legal heirs.

22.15 If the member does not avail himself of this option, distribution shall be in equal shares within the same class of beneficiary.

22.16 Failing any beneficiaries in accordance with Article 22.13, the death benefits shall vest with the pension fund and shall be allocated to the other members' benefits. Otherwise, the death benefits and non-committed funds shall vest with the Foundation and the pension fund shall be liquidated.

22.17 Beneficiaries' claims for benefits from the Foundation shall be forfeit within six months of the member's death. Beneficiaries who fail to claim their entitlement from the Foundation within six months of the member's death shall therefore no longer be entitled to benefits.

22.18 Death shall be notified to the Foundation in writing (termination certificate). The Foundation shall then sell the securities as quickly as possible.

## **23 Death benefits for beneficiaries of a retirement pension**

23.1 In case of death while a retirement pension is in payment, the payment of survivor pensions shall be regulated in accordance with the Annex "Conditions for retirement pensions and conversion rates".

## **24 Termination benefit and cash payment**

24.1 Members whose employment contract is terminated after the early retirement age under the benefits scheme and before the regulatory retirement age, but up until the reference age at the latest, shall be entitled to a termination benefit provided they do not apply for a retirement benefit (see Article 20.2).

24.1<sup>bis</sup> Members whose employment contract is terminated before they reach the early retirement age for any reason other than death or disability shall be entitled to a termination benefit. The employer shall declare departures from the Foundation as soon as it is informed of them, but no later than three months before the end of the employment contract, to enable the necessary assets covering the termination benefit to be realised in accordance with Article 24.3. If an employer is late in announcing a member's departure, any negative fluctuations in the investments between the retirement date and the date the securities portfolio is sold shall be charged to the employer to the extent that they impact the termination benefits due to the member.

24.1<sup>ter</sup> Members whose employment contract is terminated after the regulatory retirement age may apply to receive a termination benefit if they remain gainfully employed and if the occupational benefit institution of their new employer accepts the transfer.

24.2 The termination benefit shall be equal to the accrued pension assets in accordance with Article 15.1 on the date the member leaves the Foundation or the pension fund. The termination benefit shall equal the amount according to Article 15(2) LFLP/FZG, but at least the amount calculated in accordance with Article 17 LFLP/FZG.

24.3 The termination benefit shall be due and payable when the member leaves the Foundation or the pension fund. It shall be transferred to the occupational benefits institution of the member's new employer. If the member does not join an occupational benefits institution, the termination benefit shall be used for opening a vested benefits account or purchasing

a vested benefits policy. Members shall notify the Foundation of the permissible form in which they intend to maintain their pension coverage. This notice must be received by the Foundation at the latest one month before the exit date. As soon as it receives the notice, the Foundation shall sell the securities, at the latest on the due date of the termination benefit, except in cases where the securities can be transferred to another occupational benefits or vested benefits institution. In that case, the written consent of the member and his new occupational benefits or vested benefits institution must also be received by the Foundation at the latest three months before the termination benefit is due.

- 24.4 If no notice is received within the time limit under Article 24.3, the termination benefit shall be transferred as quickly as possible to Elite Foundation for Vested Pension Benefits or to the LPP/BVG Substitute Occupational Benefit Institution at the Foundation's choice as agreed by the member when he signed the affiliation form. If the termination benefit is to be transferred to the LPP/BVG Substitute Occupational Benefit Institution, the transfer shall be made at the earliest six months and at the latest two years after the termination event. Thereafter, the provisions of these Regulations shall become null and void.
- 24.5 The termination benefit shall be paid no later than three months after the date the member leaves the Foundation. It shall be paid with interest at the LPP/BVG rate as at the due date of the termination benefit. If a termination payment falls due and is not transferred within thirty days of receipt by the Foundation of all material information, default interest shall accrue from that date in accordance with Article 26(2) LFLP/FZG.
- 24.6 Subject to Article 4bis, the termination benefit shall be paid in cash if one of the following conditions is satisfied:
- the member leaves Switzerland permanently and is not resident in the Principality of Liechtenstein; international treaties may apply (Article 25f LFLP/FZG);
  - the member becomes self-employed and is no longer subject to compulsory insurance;
  - the member's vested termination benefit is less than his annual regulatory contributions.
- 24.7 If the member is married or bound by a registered partnership, a cash payment may only be made with the written consent of his spouse. If the vested termination benefit is pledged, the written consent of the pledge holder shall also be required. Article 4bis may apply.
- 24.8 If retirement occurs during divorce proceedings, the termination payment shall be calculated in accordance with Article 19g OLP/FZV.
- 24.9 If the Foundation is required to pay survivor and disability benefits after it has transferred the termination benefit to another occupational benefits institution, it shall reclaim the termination benefit up to the amount necessary to cover the payment of the disability and survivor benefits. If repayment is not forthcoming, the Foundation may reduce the survivor or disability benefits accordingly.
- 24.10 If the salary is reduced in accordance with Article 20 LFLP/FZG, the surplus termination benefits shall be maintained with the Foundation save any written declaration to the contrary from the member.

## **25 Encouragement of home ownership**

- 25.1 Members may apply to the Foundation for a withdrawal to finance the purchase of a residential property for their own use or pledge all or a portion of their benefit entitlements under the benefits scheme. Withdrawals, pledges and repayments shall be permitted within the time limits indicated in the benefits scheme. The minimum amount of a withdrawal is CHF 20,000.
- 25.2 Up to age 50, members may apply to withdraw an amount up to their termination benefit. Members over 50 may withdraw the higher of the following two benefits:
- a) the termination benefit to which the member was entitled at age 50, or
  - b) half of the termination benefit to which they are entitled on the withdrawal date.
- 25.3 In case of underfunding, the Foundation may defer the requested withdrawal for home ownership for no more than two years.
- 25.4 If the member is married or bound by a registered partnership, the written consent of his spouse shall be required.
- 25.5 Withdrawals, repayments and pledges shall be governed by the legal provisions on the use of pension assets for the encouragement of home ownership (Article 30a et seq. LPP/BVG, Article 331d et seq. CO and the OEPL/WEFV).
- 25.6 Article 4bis may apply.

## **26 Provisions relating to divorce**

- 26.1 In case of a divorce or the legal dissolution of a registered partnership under Swiss law, the competent court shall rule on the respective entitlements of the spouses to the termination benefits acquired during the marriage. Purchases financed by a spouse's own assets shall be deducted from the termination benefits to be shared (Article 22(3) LFLP/FZG).
- 26.2 In the event of a divorce, the Foundation shall allow the debtor spouse to repurchase the amount transferred out under the pension-sharing order.
- 26.3 The divorce-related provisions are set forth in in the Annex "Conditions for retirement pensions and conversion rates".
- 26.4 In the event of divorce, the Foundation shall communicate to the member or the judge, at their request, the information referred to in Article 24 LFLP/FZG in conjunction with Article 19k OLP/FZV.

## **F GENERAL PROVISIONS APPLICABLE TO BENEFITS**

### **27 Third-party benefits and reduction of benefits**

- 27.1 The Foundation shall refuse or reduce disability and survivors' benefits if, combined with other income to be taken into account, they exceed 90% of the person's presumable loss in gross income. For persons who avail themselves of Article 8.6, the 90% limit is calculated based on the reference AVS/AHV salary before the reduction.
- 27.2 The following benefits and income shall be taken into account:
- a) survivor and disability benefits payable by other Swiss or foreign social insurances and occupational benefit institutions in respect of the same loss event; lump-sum benefits shall be converted into a pension;
  - b) daily allowances granted by compulsory insurances;
  - c) daily allowances granted by voluntary insurance at least half of which were funded by the employer;
  - d) For beneficiaries of disability pensions: income earned from gainful employment or replacement income, and income or replacement income that a member could still reasonably earn.
- 27.3 The following benefits and income shall not be taken into account:
- a) invalidity allowances, personal injury indemnities, one-time indemnities, support contributions and other similar benefits;
  - b) additional income earned during new rehabilitation measures imposed by the AI/IV.
- 27.4 The income of the spouse and orphans shall be added together.
- 27.5 When a member reaches the reference age, Foundation benefits may only be reduced if they are combined with benefits from accident insurance, military insurance or comparable foreign insurances. The Foundation may reduce its benefits if and insofar as, together with other income to be taken into account, they exceed 90% of the reference salary which the member would have earned immediately before reaching the reference age.
- 27.6 If, when a member reaches the reference age, the accident insurance or military insurance reduces its benefits in accordance with Article 20(2ter) and (2quater) LAA/UVG and Article 47(1) LAM/MVG, the Foundation shall not be required to compensate such reductions.
- 27.7 If the accident insurance or military insurance denies or reduces its benefits because the insurance case is attributable to gross negligence on the part of the insured, the Foundation shall not compensate for the denial or reduction.
- 27.8 If the AVS/AHV//AI/IV reduces, withdraws, or denies benefits on the grounds that the death or disability of the member was caused through the gross negligence of the beneficiary, or if the member refuses rehabilitation measures, the Foundation may reduce its benefits proportionately.
- 27.9 The Foundation may at any time review the scope and scale of the reduction and adapt its benefits if there is a significant change in circumstances.
- 27.10 The Foundation may reduce the termination payment and the retirement pension under Article 19g OLP/FZV where an insured event occurs after divorce proceedings are initiated and before the divorce ruling is handed down.

### **28 Claims against liable third parties**

- 28.1 Upon the occurrence of an insured event, the Foundation may require a disabled member or the survivors of a deceased member to assign their rights against third parties who are liable for the disability or death up to the amount of the benefits payable by the Foundation. The Foundation may suspend its benefits pending such assignment.

### **29 Obligation to inform and notify, and obligation of diligence**

- 29.1 The employer or the pension fund committee, the members and their survivors shall be obliged to communicate to the Foundation, promptly and in writing, any material facts affecting the due provision of benefits. The Foundation may demand all material documentation for the purpose of establishing their claim to benefits. The Foundation declines all liability for any consequences arising from the failure to provide material information or from the provision of inaccurate information, in particular in the case of a loss in the value of the termination benefit resulting from the failure to observe the termination time limits under Article 24.3.

- 29.2 The indispensable information shall include: new entries (provided the eligibility criteria under the attached benefits scheme are satisfied); exits; retirement; cases of incapacity for work liable to result in disability; death; changes in address, civil status, family relationships or cohabitation and the activity of children receiving an orphan's pension or a disabled member's child pension.
- 29.3 On joining the Foundation and, if necessary, in the event of an increase in salary or a claim to disability benefits, members shall release their doctors from professional secrecy and authorise the Foundation to consult their AI/IV records.
- 29.4 On joining, the person to be insured shall provide the Foundation with all material information concerning his termination benefits from his prior occupational benefits institutions. To buy into benefits coverage at entry, he shall transfer to the Foundation the vested termination benefits held with his former occupational or vested benefits institutions. A member may allocate a possible surplus to another form of benefits coverage, or he may maintain it with the Foundation to finance future increases in benefits; an annual statement shall then be prepared.
- 29.5 If the member has several pension plans, and if the sum of his AVS/AHV salary is more than ten times the maximum limit under Article 8(1) LPP/BVG, he shall notify the Foundation of all his pension plan coverage, indicating the salaries accordingly insured.
- 29.6 Beneficiaries shall notify the Foundation promptly in writing of any material circumstances affecting their insurance in accordance with Article 29.6 and inform the Foundation, with no need for a special request, about all their claims to benefits (e.g. social security benefits in Switzerland and abroad, benefits from other occupational benefits institutions and income from gainful employment). They shall be liable for any damages incurred by the pension fund or the Foundation as a result of an infringement of the obligation to inform. Benefits unduly received must be repaid; they may be offset against future benefits. Article 35a LPP/BVG may apply.
- 29.7 The employer shall immediately announce any claims, in particular: all repeated absences of more than one week, absences of more than one month and reorganisations or restructurings involving lay-offs.
- 29.8 Members affected by a longer period of incapacity for work shall be assisted by a case management process with a view to encouraging their therapeutic, professional and social rehabilitation.

### **30 Special provisions**

- 30.1 The Foundation's claims against the beneficiary may be offset against any lump-sum benefits payable in cash subject to the provisions of Article 4bis. The employer's claims against members can only be assigned to the Foundation for set-off if they relate to pension fund contributions that were not deducted from the salary.
- 30.2 As a rule, beneficiaries shall indicate to the Foundation a post office or bank account in their name in Switzerland, a Member State of the EU or EFTA for the payment of their benefits. Failing such an account, the place of performance is at the Foundation's registered office. The provisions of international treaties may apply.
- 30.3 Before any lump-sum benefits are paid, the member or the beneficiary, as the case may be, shall remit to the Foundation their signature authenticated by a notary, a copy of a recent civil status certificate, and a copy of a valid ID or passport. Married members shall remit the same documents for their spouse. Alternatively, the member or the beneficiary, as the case may be, may make an appointment to present these documents at an office of the Foundation and sign the exit form there. When making payment, the Foundation shall deduct the withholding tax and ask the member or beneficiary to provide an up-to-date residence certificate (same date). The Foundation shall refund the withholding tax to Swiss residents upon receipt of the relevant residence certificate.

## **G ORGANISATION AND ADMINISTRATION**

### **31 Governing bodies of the Foundation**

31.1 The governing bodies of the Foundation are:

- the Board of Trustees
- the Pension Fund Committees

31.2 Board of Trustees: the rules of procedure shall regulate the remit and powers of the Board of Trustees as well as its constitution, term of office, decision-making, representation and signing powers.

31.3 Pension Fund Committees: the committees shall represent the interests of their respective pension funds vis à vis the Board of Trustees. The rules of procedure of the pension fund committees contain provisions regulating their functioning.

31.4 The Board of Trustees shall designate the auditor. The auditor is responsible for auditing the governance, books and investments of the Foundation each year. The auditor shall submit a written report on its observations and findings to the Board of Trustees. The auditor shall be a recognised auditor within the meaning of the Federal Act of 16 December 2005 on the Recognition and Supervision of Auditors.

31.5 The Board of Trustees shall appoint an accredited pension actuary who shall periodically prepare an actuarial appraisal showing the financial situation of the Foundation in accordance with Article 52e LPP/BVG.

### **32 Information for members**

32.1 Each member shall be issued an insurance certificate by the Foundation at least once a year informing him about the amount of his insured benefits, his pensionable salary, his contributions to the Foundation, his pension assets and termination benefit in accordance with Article 15(1) LFLP/FZG, or Article 17 LFLP/FZG if higher. In case of discrepancy between the benefits indicated on the insurance certificate and the benefits according to these Regulations or the benefits scheme, the regulatory provisions shall prevail.

32.2 The Foundation shall also inform members once a year about its financial statements, organisation and funding, and about the composition of the Board of Trustees.

32.3 At the written request of the pension fund committee, the Foundation shall provide members with further information about their pension situation and the management of the Foundation in the framework of Article 86b LPP/BVG.

32.4 Members may demand that the pension fund committee obtain all their personal records from the Foundation and rectify them if necessary.

### **33 Integrity and loyalty in pension fund management**

33.1 To avoid potential conflicts of interest, third parties entrusted with the administration or management of the Foundation, or the management of its assets may not be members of the Board of Trustees. In the case of institutions entrusted with asset management, the same prohibition shall apply to economic beneficiaries holding an interest (in the form of shares or voting rights) of 5% or more in the institution entrusted with asset management.

33.2 For legal acts involving related parties, a bidding procedure shall be conducted. For natural persons, related parties shall mean spouses, cohabiting partners and relatives up to the second degree; for legal persons, related parties shall mean the economic beneficiaries.

33.3 Persons and institutions managing the Foundation's assets shall act in the interest of the Foundation. They shall be prohibited from undertaking the following actions in particular:

- a) using knowledge of orders given by the Foundation to previously, simultaneously or subsequently transact business for their own account (front/parallel/after running);
- b) trading in a security or an investment at the same time as the Foundation where this might be prejudicial to the Foundation; other forms of participation in such transactions shall also be considered trading;
- c) changing the allocation of the Foundation's deposits without economic justification.

- 33.4 The nature, form and amount of the remuneration received by persons and institutions responsible for the management or administration of the Foundation or the management of its assets shall be set out clearly and distinctly in a written agreement. They shall surrender to the Foundation any other pecuniary benefits received in the scope of their activities for its account. Small presents and occasional customary gifts shall be excepted. Shall be deemed small presents and occasional customary gifts individual presents worth no more than CHF 500 each, up to a maximum of CHF 2,000 per agent and per year. In any event, the total value of such presents and gifts shall not exceed CHF 2,000 per year and per person concerned. Small presents and occasional customary gifts shall be permitted and do not have to be declared or surrendered. Invitations to events which are especially useful to the Foundation, such as professional seminars for example, shall be equated with small gifts and occasional customary presents. Any retrocessions paid by asset managers to the Foundation which are not foreseen in the Fee Regulations shall be allocated to the collective investment fluctuation reserves or, failing such reserves, to the Foundation's non-committed assets. The retrocessions defined in the Fee Regulations shall be allocated to the Foundation's non-committed assets.
- 33.5 Persons and institutions managing the Foundation or its assets shall file a written statement with the Board of Trustees each year declaring their interest ties and, in particular, any related-party interests with companies transacting business with the Foundation. Members of the Board of Trustees shall disclose their personal interests to the auditors.
- 33.6 Persons and institutions responsible for the management or administration of the Foundation or the management of its assets shall file a written statement with the Board of Trustees each year confirming that they have remitted any pecuniary benefits received to the Foundation in accordance with Article 33.4.

## **H FINAL PROVISIONS**

### **34 Recovery measures in case of underfunding**

- 34.1 If a pension fund is underfunded within the meaning of Article 44(2) OPP2/BVV2, the pension fund committee may act in accordance with Article 17 of these Regulations, or it may decide to eliminate the underfunding by means of the following recovery measures:
- a) temporary and quantitative restrictions, no pledging, withdrawal or repayment under the encouragement of home ownership scheme;
  - b) recovery contributions from the employer and the employees. The employer's contribution shall be at least equal to the sum of the employees' contributions: recovery contributions do not belong to the personal contributions within the meaning of Article 17 LFLP/FZG;
  - c) calculation of the termination payment with a zero interest rate in accordance with Article 6(2) OLP/FZV.
- 34.2 The Board of Trustees or the pension Fund committee may, within the limits of the law and the Foundation Charter, adopt additional recovery measures with a view to eliminating the underfunding. Benefits in payment and vested rights shall not be affected by these measures.
- 34.3 The Foundation shall notify the Regulatory Authority about the implementation of the recovery measures and the time limit for eliminating the underfunding. Members shall be periodically informed about developments.

### **35 Partial and total liquidation**

- 35.1 The procedure and terms and conditions for the liquidation of the Foundation and the affiliated pension funds shall be defined in the partial liquidation regulations of the Foundation and the pension funds.
- 35.2 The statutory provisions on total liquidation shall apply. In the event of a total liquidation, no interest at the LPP/BVG rate shall be credited.

### **36 Liability**

- 36.1 The Foundation declines all liability for any consequences arising from the infringement by the pension funds, their committees and members, and principals, as the case may be, of their obligations. It reserves the right to assert claims for any losses incurred and to demand repayment of any benefits unduly paid.
- 36.2 The Foundation's liability shall extend to the pension assets of each pension fund, and to risk benefits, where such benefits are solely in the competence of the pension fund. There is no joint and several liability between the pension funds.
- 36.3 Liability shall extend to the assets of the Foundation in the spheres for which the Foundation as a whole is competent. Any further liability on the part of the Foundation shall be excluded.

### **37 Disputes**

- 37.1 Any disputes arising between the Foundation, the employer and the beneficiaries in connection with the interpretation, application or non-application of these Regulations shall be submitted to the competent court designated by the LPP/BVG. The place of jurisdiction shall be the defendant's principal office or place of residence in Switzerland, or at the place of business where the member was hired. For members who are foreign residents, the place of jurisdiction is at the Foundation's registered office.

### **38 Amendments and omissions in the Main Regulations**

- 38.1 The Board of Trustees may amend these Regulations at any time within the limits of its Charter, the law and the guidelines of the Regulatory Authority. Notwithstanding, members' vested rights may not be reduced subject to recovery measures in favour of a pension fund. Reversionary rights are not vested rights.
- 38.2 All regulatory amendments shall be communicated to the Regulatory Authority.
- 38.3 Any cases not covered by these Regulations shall be settled by the pension fund committee, in consultation with the Board of Trustees, in accordance with pension plan objectives.

### **39 Official language and currency**

- 39.1 These Regulations were drawn up in French; they have been translated into other languages. In the event of a discrepancy between the French-language version and any translation, the French version shall prevail.
- 39.2 Contributions and benefits shall be denominated in Swiss francs. If a salary is paid in another currency, it shall be converted into Swiss francs.

### **40 Confidentiality obligation and data protection**

- 40.1 All persons involved in the provision of occupational benefits and who are aware of members' personal financial situation and the financial situation of the pension funds shall be bound by professional secrecy vis à vis third parties.
- 40.2 The Foundation shall be responsible for data processing. It shall communicate personal data in compliance with statutory requirements and the Privacy Policy. The Foundation may process all personal data, including medical data, for the implementation of occupational benefits, and disclose such data to the extent required in accordance with Article 86a LPP/BVG, as well as to the reinsurer and any third party indicated in the Privacy Policy. The Foundation and the reinsurer may also ask members for their personal data, and process such data with a view to implementing their objectives. See the Privacy Policy for further information about the processing of personal data. The Privacy Policy is available on our website.

### **41 Transitional provisions**

- 41.1 In the event of incapacity for work the cause of which led to disability or death, benefits shall be calculated in accordance with the authoritative regulatory bases or benefits scheme applicable at the onset of the incapacity for work leading to the entitlement to benefits, of which the pensionable salary is part. Changes affecting the scope of the insured benefits shall not be taken into account after the onset of the incapacity for work or earning incapacity, as the case may be. Retirement savings capital shall be converted into a pension applying the conversion rate on the date of the disabled member's retirement, but at the latest at the reference age.
- 41.2 The conversion rates applicable between 1 January 2025 and 31 December 2027 for women born in the years referred to in the definitions shall be reduced accordingly.

### **42 Final provisions**

- 42.1 In the event of a conflict between these regulatory provisions and any statutory provisions or amendments which come into force and are binding on the Foundation, the latter shall take precedence.

### **43 Effective date**

- 43.1 These Main Regulations were adopted by the Board of Trustees on 3 December 2025 and come into force on 1 January 2026.

## **I ANNEXES TO MAIN REGULATIONS**

Benefits Scheme  
Purchase table  
Purchase table for the special fund for early retirement and for cost-of-living adjustments in retirement pensions  
Purchase table for the special fund for AVS/AHV bridging pensions  
Conditions for retirement pensions and conversion rates

Lausanne, 3 December 2025

Elite Pension Foundation

Chair of the Board of Trustees

Deputy Chair of the Board of Trustees