Plan Rules 2020

Personalfürsorgestiftung der Firma Estée Lauder AG Lachen
(Pension Fund Estée Lauder Switzerland)

Adopted on
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Abbreviations and terms

1. The following abbreviations and terms are used in these Plan rules:

AHV	Federal Old Age and Survivors' Insurance
Employer	Estée Lauder AG Lachen, Estée Lauder GmbH, Zurich and other affiliated companies
Employees	Persons employed by the employer
BVG	Federal Act on Occupational Retirement, Survivors' and Disability Pension Plans
BVG age	Difference between the current calendar year and the year of birth
BVV2	Ordinance on Occupational Retirement, Survivors' and Disability Pension Plans
FZG	Federal Act on Vesting in Pension Plans
FZV	Ordinance on Vesting in Occupational Retirement, Survivors' and Disability Pension Plans
IV	Federal Disability Insurance
IVG	Federal Act on Disability Insurance
UVG	Federal Act on Accident Insurance
OR	Swiss Code of Obligations
Normal retirement age	First day of the month after age 65 is reached
Foundation	Personalfürsorgestiftung der Firma Estée Lauder AG Lachen
Plan level	Plan level selected by the insured person (Art. 2)
Insured persons	Employees accepted in the Foundation
ZGB	Swiss Civil Code

2. Unless explicitly stated otherwise, references to persons are always applicable to both genders.

3. A registered partnership pursuant to the Federal Act on the Registration of Partnerships for Same-Sex Couples dated 18 June 2004 is equivalent to marriage. This applies in particular to consent in case of lump-sum withdrawal, entitlement to survivors' benefits, and for the division of the retirement savings on dissolution of the partnership.

General provisions

Art. 1 Name and purpose

1. A foundation established by means of the public deed dated 28 December 1978, in accordance with Articles 80 ff. of the Swiss Civil Code, Article 331 of the Swiss Code of Obligation and Article 48 Paragraph 2 BVG, exists with the name of "Personalfürsorgestiftung der Firma Estée Lauder AG Lachen".

2. The Foundation insures the employees against the economic consequences of old age, disability and death in accordance with the provisions of these Plan rules.

3. The Foundation has been entered in the register of occupational pension plans pursuant to Article 48, BVG, with the competent supervisor authorities. It therefore undertakes to provide the statutory minimum benefits as per the BVG in all cases.

4. The assets of the Foundation are solely liable for the Foundation's obligations.

5. The Foundation may reinsure all or part of its benefits with an insurance company. The premiums shall be charged to the Foundation and conversely, benefits falling due shall also be paid to the Foundation. Benefits from reinsurance cover shall not automatically result in benefits stipulated by these Plan rules falling due.

Art. 2 Insured persons and plan levels

1. By affiliating to the Foundation, the Employer undertakes to insure all employees with the Foundation who have reached the age of 17 and who receive a salary that is subject to contributions (Art.8) as defined in these Plan rules.

2. The following employees are not insured:

   a. those who have a fixed-term employment contract of no more than three months; if the employment contract is extended beyond a term of three months, the employee shall be insured as from the date when the extension was agreed; if several consecutive periods of employment with the same employer total more than three months and if no interruption exceeds three months, the employee shall be employed from the start of the fourth month of work (calculated on an overall basis);

   b. those who work in a secondary capacity and already have mandatory insurance for a principal gainful employment, or who are self-employed in their principal occupation;

   c. those who have a disability of at least 70%, as defined for IV purposes, on taking up work, or whose insurance is continued provisionally pursuant to Art. 26a, BVG.

3. The Foundation does not provide voluntary pension cover for part-time employees in respect of the salary component which such employees draw from employers other than those affiliated to the Foundation.

4. The insured persons can choose between two plan levels with different savings contributions and retirement credits. The selection of the plan level has no effect on the employer’s amount which is the same for both levels.

5. Insured persons who are joining must make a selection within 30 days after joining. Without notification, they will be insured at plan level 1. After joining the retirement institution, the plan level can be changed annually as of 1 January with notification by the preceding 30 November. After the occurrence of disability, a change to plan level 2 can no longer be made, or only within the scope of the remaining working capacity.

Art. 3 Joining the Foundation

1. Insurance cover pursuant to these Plan rules shall commence on the day when the employment contract is effective or when the claim to a salary first exists, but in any case at the time the insured person sets out to go to work.
2. The insurance cover for the risks of death and disability shall commence at the earliest on that 1 January following the attainment of age 17 (risk insurance). Retirement insurance shall start at the earliest on that 1 January following the attainment of age 24 (full insurance).
3. Any person joining the Foundation must inform the Foundation of his personal pension situation and must in particular disclose the following:
   a. the amount of retirement savings which he has with other pension or vested benefits institutions;
   b. the amount of his BVG savings account;
   c. if he is more than 50 years old: the amount of vested benefits acquired at age 50;
   b. if he is married: the amount of vested benefits to which he would have been entitled at the time of his marriage;
   c. if he has withdrawn an amount in advance or has pledged an amount in connection with the promotion of home ownership: the relevant information;
   d. if a previous pension institution has applied a restriction on health grounds: the relevant information.
4. The person joining must arrange for the transfer of the existing retirement savings to the Foundation. The Foundation may call in the said retirement savings for the account of the insured person.

Art. 4 Medical examination and restrictions

1. For the risks of disability and death, the Foundation may apply restrictions for health reasons on admittance and on purchasing benefits in accordance with Art. 11. The Foundation may require the person joining to undergo a medical examination for this purpose at the Foundation's expense. The Foundation may also base its decisions on the reinsurer's restrictions.

2. Restrictions are not valid within the scope of the BVG minimum benefits. Restrictions apply for a maximum of 5 years. If, during this period, the insured person becomes disabled due to an illness covered by the restriction, or if he dies for this reason, the disability or death benefits from the Foundation shall be reduced for life to the level of the BVG minimum benefits.

3. The insurance cover acquired with vested benefits brought in cannot be reduced by a new restriction. The period of the restriction which has already elapsed with the previous pension institution shall be offset against the new restriction period.

Art. 5 End of insurance

1. Insurance with the Foundation shall lapse when the employment contract ends for a reason other than disability or retirement on grounds of age, or when the pensionable salary falls to zero.

2. For one month after termination of the pension relationship, but at most until admission to a new pension institution, the employee shall remain insured against the risks of death and disability. The benefits shall correspond to those which were insured on termination of the employment contract.

3. If the Foundation becomes liable to pay benefits pursuant to paragraph 2 and if the vested benefits were already transferred, the Foundation shall demand repayment thereof. If no repayment is made, the Foundation shall reduce its benefits accordingly.

Art. 6 External insurance

1. Insured persons taking unpaid leave or insured person who are no longer subject to the mandatory insurance under the BVG after the termination of their employment may request the continuation of their insurance with the Foundation without change. This external insurance ends when they join a new pension institution, but no later than 2 years.

2. However, the insured person must pay all the employee's and employer's contributions himself, and must transfer same to the Foundation on a monthly basis. Voluntary purchases to increase the benefits are excluded.

3. The rights and obligations of the external insured person and the Foundation are stipulated in writing in a contract between the Foundation and the insured person.

4. If the contract is not concluded or if the insured person fails to meet his obligations to the Foundation, the pension relationship shall be terminated and a termination benefit pursuant to the Plan rules shall fall due.

Financing

Art. 7 Eligible annual salary

1. The eligible annual salary within the meaning of these Plan rules corresponds to:

    a. the contractually agreed annual salary at the start of the financial year (currently 1 July) or at the start of the employment contract including the forecast shift bonuses;

    b. plus 80% of the target bonus, subject to a minimum of the bonus effectively paid in/for the prior year;

    c. plus any health insurance allowances.

2. The insured salary shall not include occasionally payable salary components, such as expense reimbursements and family and child allowances that are not subject to the mandatory AHV contributions.

3. If an employee is employed for less than one year by one of the affiliated Employers, the eligible annual salary shall be deemed to be the salary which the employee would earn for one full year's employment.

4. Divergences from the contractually agreed annual salary are as follows:

    a. salary components such as overtime and vacation compensation, long service awards, stock options, vehicles and the like are disregarded;

    b. the annual salary is determined in advance on the basis of the last known annual salary, whereby changes already agreed for the current year must be taken into account;

    c. in case of major fluctuations in the level (percentage) of employment or the amount of income, the annual salaries shall be determined on a flat-rate basis according to the average salary of the respective professional group.

Art. 8 Pensionable salary

1. The pensionable salary corresponds to the eligible annual salary less a coordination amount. For all insured persons, it corresponds to at least the minimum coordinated salary according to the BVG.

2. For full-time employees, the coordination amount corresponds to CHF 27,840. For part-time employees, the coordination amount is multiplied by the level of employment.

3. The pensionable salary shall be valid for the entire financial year. A change to the salary during the year for reasons other than a change in the level (percentage) of employment shall not be taken into account. In justified cases (e.g. promotions), changes to salary during the year may also be taken into account.

4. If the eligible annual salary is temporarily reduced due to sickness, accident, unemployment, maternity or similar reasons, the existing pensionable salary shall continue to be valid for as long as an obligation to continue paying the salary would exist on the part of the Employer pursuant to Art. 324a OR, or as long as maternity leave pursuant to Article 329f OR continues. However, the insured person may request that the pensionable salary be reduced.

5. If the eligible annual salary of an insured person falls by no less than 10% and no more than 50% after age 58, the insured person may have the existing pensionable salary continued subject to the following conditions:

   a. Application to continue the insurance must be made to the pension fund in writing no later than by 30 November of the calendar year in which the eligible annual salary is reduced.

   b. The continued insurance shall end on written application by the insured person, but no later than at normal retirement age.

   c. The entire contributions (employer's and insured person's components, savings and risk contributions) for the continued salary component shall be charged to the insured person.

Art. 9 Savings account

1. For each insured person, a savings account is kept, to which the following amounts are credited:

   a. vested benefits brought in (Art. 3);

   b. personal purchases of benefits (Art. 11);

   c. retirement credits (Art. 10);

   d. any amounts transferred due to pension equalization as a result of divorce, repurchase of benefits by the obligated spouse following the pension equalization due to divorce or legal dissolution of a civil partnership,

   e. repayments of advance withdrawals in connection with the promotion of home ownership (Art. 34),

   f. any additional allocations decided by the Board of Trustees;

   g. Interest,

   h. minus any advance withdrawals in connection with the promotion of home ownership and withdrawals as a result of divorce or legal dissolution of a civil partnership

2. Interests are credited as follows to the savings account:

   a. on vested benefits brought in, personal purchases of benefits, reimbursements of advance withdrawals in connection with the promotion of home ownership and additional allocations decided by the Board of Trustees, interest is credited as from their value dates;

b. on retirement credits, interest is credited as from the 1 January following their due dates;

c. at the start of the calendar year, the Board of Trustees shall set the provisional interest rate that will apply to departures prior to 1 December;

d. at the end of the calendar year, the Board of Trustees shall set the definitive interest rate which will apply to the savings account available on 31.12. (or departures from 1 December as of the departure date);

e. the statutory minimum interest rate for the BVG savings account shall be guaranteed in all cases.

3. Amounts according to Clause 1a, d and e shall be credited to the savings account according to Art. 15 BVG and the remaining retirement savings at the same ratio as the time of withdrawal.

Art. 10 Retirement credits

1. Depending on the BVG age of the insured person and the selected plan level, the retirement credits correspond to the following percentage of the pensionable salary:

Age	Plan level 1	Plan level 2
25 – 34 years	12.00%	13.00%
35 – 44 years	16.50%	18.50%
45 – 54 years	22.00%	25.00%
55 – 65 years	27.00%	31.00%

2. The following persons are entitled to retirement credits: insured persons with full insurance, and disabled insured persons as per the provisions on exemption from contributions.

Art. 11 Personal purchases of benefits

1. Active insured persons may increase their savings account at any time by making personal purchases of benefits. A maximum of two inpayments is possible per calendar year. The Employer may assume the purchase amounts of the active insured persons.

2. However, the savings account must not exceed the maximum amount defined in the Annex. Any vested benefit credits that have not been transferred and Pillar 3a credits due to self-employment must be deducted from the said maximum amount. For insured persons moving to Switzerland from abroad who have never belonged to a pension institution in Switzerland, the restriction pursuant to Art. 60b, BVV 2, shall apply in addition.

3. Insured persons who have made advance withdrawals of benefits for the promotion of home ownership may only make personal purchases of benefits after they have repaid such advance withdrawals in full. Repurchases due to divorce or legal dissolution of a civil partnership are exempt from this. However, purchases are permitted in the last three years before an entitlement to retirement benefits comes into being. In this case, the as yet unrepaid advance withdrawal shall be taken into account when calculating the purchase total.

4. Benefits acquired by means of personal purchases may not be drawn as lump sums within 3 years (cash payment of vested benefits, advance withdrawal for promotion of home ownership, retirement capital).

5. Personal purchases of benefits may generally be deducted from direct tax. However, the pension fund does not guarantee the deductibility of purchased benefits transferred to it. This matter shall be subject to the assessment of the responsible tax authority.

Art. 12 Insured person's contribution

1. The insured person shall be subject to contributions as from the date of admission to the Foundation and as long as such person receives a pensionable salary, but at most until the person reaches the normal retirement age or until the person is entitled to exemption from contributions pursuant to Art. 23.

2. Depending on the BVG age and the selected plan level, the contribution of the insured person shall correspond to the following percentage of the pensionable salary:

Plan level 1:

Age	Savings contribution	Risk contribution	Total contribution
17 – 24 years	0.00%	1.00%	1.00%
25 – 34 years	5.00%	1.00%	6.00%
35 – 44 years	6.75%	1.00%	7.75%
45 – 54 years	9.00%	1.00%	10.00%
55 – 65 years	11.00%	1.00%	12.00%

Plan level 2

Age	Savings contribution	Risk contribution	Total contribution
17 – 24 years	0.00%	1.00%	1.00%
25 – 34 years	6.00%	1.00%	7.00%
35 – 44 years	8.75%	1.00%	9.75%
45 – 54 years	12.00%	1.00%	13.00%
55 – 65 years	15.00%	1.00%	16.00%

3. The insured person's contribution is deducted from the salary by the Employer on behalf of the Foundation.

Art. 13 Employer's contribution

1. The Employer is also subject to contributions in respect of all persons who are subject to contributions pursuant to Art. 12.

2. Depending on the insured person's BVG age, the Employer's contributions shall correspond to the following percentage of the pensionable salary:

Age	Savings contribution	Risk contribution	Total contribution

17 – 24 years	0.00%	1.00%	1.00%
25 – 34 years	7.00%	1.00%	8.00%
35 – 44 years	9.75%	1.00%	10.75%
45 – 54 years	13.00%	1.00%	14.00%
55 – 65 years	16.00%	1.00%	17.00%

3. The Employer shall transfer its own contributions, together with the contributions from the insured persons, to the Foundation on a monthly basis.

Art. 14 Shortfall

1. If and as long as the Foundation is subject to a shortfall as defined by the BVG, the Board of Trustees may, for a limited period, collect a restructuring contribution from the Employer, the active insured and the pension recipients.

2. The Employer's restructuring contribution may only be levied with the latter's consent insofar as it is used to finance extra-mandatory benefits.

3. The restructuring contribution shall not be taken into account when calculating the termination benefit.

4. If a restructuring contribution is levied, the Board of Trustees shall inform the insured persons of:

   a. the rate or amount;

   b. the envisaged term;

   c. the division between the Employer and the insured persons (the Employer shall pay at least half of the restructuring contribution).

5. In case of a shortfall, the Employer may make deposits in a separate account for Employer's contribution reserves with waiver of use, and may also transfer funds from the ordinary Employer's contribution reserve to said account. These deposits must not exceed the amount of the shortfall, and no interest shall be credited to these deposits. They must not be used for benefits, pledged, assigned or reduced in any other way. After the shortfall has been eliminated in full, the Employer's contribution reserve with waiver of use shall be released and transferred to the ordinary Employer's contribution reserve. Early partial release is not possible.

6. If, after transfer of the Employer's contribution reserve with waiver of use, the ordinary Employer's contribution reserves exceed five times the Employer's annual contribution, the excess amount must be offset against the Foundation's requests for contributions or other claims on the Employer on an ongoing basis. Voluntary allocations by the Employer must also be taken from these reserves.

Benefits

General

Art. 15 Payment of benefits

1. The benefits shall be paid as soon as the beneficiaries have submitted the requested documents and the entitlement to claim benefits has been unambiguously proven. No interest shall be paid on benefits whose payment is delayed for reasons attributable to the beneficiaries.

2. The benefits shall be paid to the beneficiaries at their Swiss domicile, or if they have no Swiss domicile, at a paying office in Switzerland in a member state of the EU or of EFTA to be designated by the beneficiary.

3. Pensions falling due shall be paid by the Foundation in arrears, in monthly installments. One entire month's pension shall be paid for the month in which the entitlement lapses.

4. The Foundation shall demand reimbursement of benefits that were unlawfully drawn or paid out, in particular of termination benefits paid to disabled or deceased insureds. If no repayment is made, the Foundation shall reduce the insured benefits.

5. If the Foundation becomes liable to pay advance benefits because the pension institution responsible for the payment of benefits has not yet been ascertained and the insured most recently belonged to the Foundation, the entitlement shall be restricted to the BVG minimum benefits. If it later emerges that the Foundation is not liable to pay benefits, it shall demand repayment of the amounts paid in advance.

6. If the Foundation becomes liable to pay benefits because the insured became disabled due to a congenital defect or while he was still a minor, and if he was insured with the Foundation when the loss of earnings capacity leading to the disability was increased, the entitlement shall be restricted to the BVG minimum benefits.

7. The Foundation may request a disabled insured or the survivors of a deceased insured to assign their entitlements from a third party who is liable for the relevant disability or death (to the extent of the benefits due from the Foundation) if the Foundation does acquire the entitlements of the insured person, his survivors and the other beneficiaries in application of the BVG. The Foundation is entitled to suspend its benefits until this assignment has taken place.

8. If the AHV/IV reduces, withdraws or denies a benefit because the beneficiary brought about the death or disability by his own serious fault, or because the insured opposes an IV rehabilitation measure, the Board of Trustees may reduce the Foundation's benefits. However, such reduction must not exceed the extent decided by the AHV/IV.

9. The Foundation's benefits may neither be assigned nor pledged before they fall due. Pledging for the promotion of home ownership is exempt from the foregoing. An entitlement to benefits may only be offset against claims which the Employer has assigned to the Foundation if such claims relate to contributions which were not deducted from the salary.

10. The divorce pension (Art. 33) is subject to the following terms:

    a. The divorce pension shall be paid at least once a year by 15 December to the pension or vested benefits institution of the eligible spouse. A claim for payment over the course of the year due to age, disability or death of the eligible divorced spouse shall be calculated on a pro rata basis from the beginning of the year to the start of the claim.

    b. At the request of the eligible divorced spouse prior to the first payment of the divorce pension, a one-time payment shall be made in the form of capital.

    c. In case of entitlement to full disability benefits or from the time at which the eligible divorced spouse has reached the minimum legal age for early retirement, the divorce pension may be paid out directly at such spouse’s request.

    d. When the normal BVG retirement age has been reached, the divorce pension shall be paid directly to the eligible spouse. However, the eligible spouse may request the continued payment to his pension institution if he is still able to buy in according to its rules.

    e. The annually payable divorce pension shall bear interest in the amount of half of the interest rate according to Art. 9 Clause 2c.

Art. 16 Accumulation of benefits in case of disability and death

1. The Foundation shall reduce the survivors' and disability benefits if, together with other eligible income of the same kind and with the same purpose, they exceed 90% of the likely loss of earnings.

2. Retirement pensions which are paid out after normal retirement age subsequent to a disability pension shall be subject to a reduction only if they coincide with benefits according to the UVG, the MVG or with similar foreign benefits.

3. Eligible receipts are deemed to be:

    a. Survivors and disability benefits paid by other domestic and foreign social insurance and pension institutions due to the harmful event;

    b. daily allowances from mandatory insurance;

    c. daily allowances from voluntary insurance at least half of which were financed by the Employer;

    d. income from gainful employment which continues to be earned or could still reasonably be earned by the disabled person.

4. The following are not deemed to be benefits and income:

    a. Helplessness allowances, integrity allowances, settlements, assistance contributions and similar benefits;

    b. additional income obtained in the participation of rehabilitation programs according to the IVG;

5. Benefits to the surviving spouse and orphans are added together.

6. If the Federal accident insurance or military insurance denies or reduces its benefits because the beneficiary was to blame for the insurance claim (Art. 25, para. 2, BVV 2), the full insurance benefits shall be taken into account in order to calculate the overinsurance.

7. If the Federal accident insurance or military insurance reduces its benefits according to Art. 20, 2ter and 2quater UVG and Art. 47 para. 1 MVG when the normal BVG retirement age is reached, the Foundation shall not compensate this reduction.

8. Lump-sum payments are converted into annuities according to the Foundation's actuarial principles in order to calculate the overinsurance.

9. The Foundation shall review the conditions relating to the reduction and its scope, and shall adjust its benefits if the circumstances change substantially. The eligible person must volunteer the information concerning all allowable benefits and income and related changes to the Foundation, or provide the information to the Foundation upon request.

10. If the Foundation pays benefits in advance in respect of an IV pension, it may request that the subsequent payment by the IV is offset up to the amount of its benefits paid in advance, and that it be paid to the Foundation. The Foundation must assert its claim on a special form, at the earliest when application is made for the pension and at the latest when the IV office issues its ruling. The beneficiary must notify the Foundation of the application for the pension and/or must disclose the IV office's ruling without delay and without being requested to do so.

11. The Foundation shall make the highest possible reduction to the termination benefits and the retirement pension according to Art. 19g FVZ in those cases where the insurance claim “age” kicks in during the divorce proceedings with respect to the insured person.

Art. 17 Adaptation to development of prices

1. Pensions in progress shall be adapted to inflation within the scope of the Foundation's financial possibilities. Each year, the Board of Trustees shall decide whether and to what extent the pensions shall be adapted. The Foundation shall explain such decisions in its annual report.

2. The foregoing is without prejudice to the minimum BVG provisions.

Benefits on retirement

Art. 18 Entitlement to retirement pension

1. Active and disabled insured persons who attain normal retirement age are entitled to a retirement pension.

2. Active insured persons whose employment contract ends between their 58th birthday and the normal retirement age may request payment of an early retirement pension.

3. Insured persons whose eligible annual salary decreases by at least 30% after they attain age 58 may request payment of a partial retirement pension. If there is a further decrease of at least 30% in the original salary, application may be made for payment of an additional partial retirement pension. If the eligible salary is equivalent to less than 30% of the original amount, full retirement benefits will be paid and the active component will continue to be insured only if there is a legal obligation.

4. Insured persons who continue their gainful employment with the Employer beyond the normal retirement age may defer retirement until they cease their gainful employment, but at most until they reach age 70. During the period of such deferment, interest shall continue to be credited to the savings account. No further contributions or retirement credits shall be due. In case of death during the deferment, the survivors' benefits shall be calculated on the basis of the retirement benefits insured at the time in question.

5. The right to the retirement pension arises on the first of the month after the end of the employment (regular and early retirement), after the acceptance of the eligible annual salary (partial retirement), or after the termination of the continued insurance (postponed retirement). The right to the retirement pension expires at the end of the month of the death of the retired insured person. Amount of retirement pension

Art. 19 Amount of the Retirement Pesnion

1. The annual retirement pension corresponds to the savings account available when the pension is first drawn, multiplied by the applicable conversion rate:

BVG age	Applicable conversion rates from					
	Jan. 2018	Jan 2019	Jan 2020	Jan 2021	Jan 2022	Jan 2023
58	4.85%	4.70%	4.55%	4.40%	4.25%	4.10%
59	5.00%	4.85%	4.70%	4.55%	4.40%	4.25%
60	5.15%	5.00%	4.85%	4.70%	4.55%	4.40%
61	5.30%	5.15%	5.00%	4.85%	4.70%	4.55%
62	5.45%	5.30%	5.15%	5.00%	4.85%	4.70%
63	5.60%	5.45%	5.30%	5.15%	5.00%	4.85%
64	5.75%	5.60%	5.45%	5.30%	5.15%	5.00%
65	5.90%	5.75%	5.60%	5.45%	5.30%	5.15%
66	6.05%	5.90%	5.75%	5.60%	5.45%	5.30%
67	6.20%	6.05%	5.90%	5.75%	5.60%	5.45%
68	6.35%	6.20%	6.05%	5.90%	5.75%	5.60%
69	6.50%	6.35%	6.20%	6.05%	5.90%	5.75%
70	6.65%	6.50%	6.35%	6.20%	6.05%	5.90%

2. The applicable conversion rate is calculated according to the time at which the employment ends (therefore, if the pension is first drawn on 1 January, the conversion rates of the preceding year apply).

Art. 20 Retirement capital

1. Instead of the retirement pension, an active insured person may request a total or partial lump-sum payment. The co-insured prospective survivors' pensions (spouse's, partner's and orphans' pensions) are reduced to the same extent. The insured person must submit a declaration to this effect in writing to the Foundation, no later than one month before the entitlement comes into being. An officially certified signature of the spouse, if any, must be submitted before the lump-sum payment is paid out.

2. In case of early requirement at the instigation of the Employer, the period for submission of the written declaration shall not apply. If the absence of such period results in liquidity problems for the Foundation, the Employer gives an undertaking to the Foundation that it shall make the necessary capital temporarily available in order to bridge over the liquidity shortfall.

Art. 21 Bridging pension

1. An insured person may request payment of an AHV bridging pension. The bridging pension may at most correspond to the maximum AHV retirement pension and may be paid until the normal AHV retirement age at most.

2. The AHV bridging pension shall be financed with the savings account accrued by the insured person up to retirement (see the table in the Annex). In case of partial retirement, the provisions of this Article shall apply as appropriate.

Benefits in case of disability

Art. 22 Entitlement to disability benefits

1. Insureds who are recognized as disabled by the IV are also deemed to be disabled by the Foundation, provided that they were insured with the Foundation on inception of the incapacity for work whose cause led to the disability.

2. The IV disability percentage governs the determination of the pension entitlement from the Foundation. If the IV disability percentage changes, the Foundation's disability percentage shall be adapted accordingly. The following graduated scale applies:

IV disability percentage	Pension entitlement from the Foundation
Less than 40%	No pension
40% or more	25%
50% or more	50%
60% or more	75%
70% or more	Full pension

3. The entitlement to the disability pension from the Foundation shall start on entitlement to the IV pension. It shall end at the same time as the entitlement to the IV pension ceases, but no later than at normal retirement age. From then on, the insured person shall be entitled to a retirement pension.

4. However, the disability pension shall not be paid as long as the insured person draws his salary, or draws salary replacement payments in its stead, provided that such salary replacement payments correspond to at least 80% of the salary and that at least 50% thereof were financed by the Employer.

5. If the IV pension is reduced or suspended following a reduction in the degree of disability, disability benefits from the Foundation that are already in place shall continue to be paid, as long as and insofar as the insured person meets the requirements stipulated by Art. 26a. BVG. The foregoing is without prejudice to revision of the IV regulations in respect of syndromal symptomatic conditions without a demonstrable organic basis (see the final provision of the BVG amendment dated 18 March 2011). The disability pension from the Foundation shall be reduced in line with the reduced degree of disability for IV purposes insofar as such reduction is compensated by an increase in the insured person's income.

Art. 23 Amount of disability benefits

1. The annual full disability pension corresponds to 60% of the last pensionable salary. In case of partial disability, there is an entitlement to a proportion of the full pension.

2. A person drawing a partial disability pension from the Foundation is treated as follows:

    a. as a disabled insured person, in respect of that component of his savings account which corresponds to the percentage of disability;

    b. as an active insured person for that component of the pensionable salary which corresponds to the percentage of the remaining level of employment.

3. Disabled insured persons are entitled to exemption from contributions according to plan level I, as long as they are entitled to a disability pension. In case of partial disability, the exemption from contributions is limited to the "disabled" component of the pensionable salary.

4. During exemption from contributions, the contributions for the disabled insured person and the corresponding Employer's contributions shall be financed by the Foundation. The savings account continue to be accrued by means of retirement credits during this period. The last pensionable salary and the plan level I, independent of the plan level selected prior to the occurrence of disability, are relevant.

Death benefits

Art. 24 Spouse's pension

1. If a married insured person dies, the surviving spouse is entitled to a spouse's pension provided that the deceased person was insured with the Foundation at the time of his death or on inception of the incapacity for work whose cause led to the death.

2. The entitlement to a spouse's pension comes into being on the death of the insured person, but at the earliest on termination of continued payment of the full salary. If the deceased was already drawing a disability or retirement pension, the spouse's pension shall commence on the first day of the month following the death of the pension recipient.

3. The spouse's pension shall be paid until remarriage prior to attaining age 45, or until the death of the spouse entitled to draw it. If the spouse entitled to draw the pension remarries prior to reaching age 45, a one-off settlement amounting to three times the annual pension shall be paid, thereby meeting all claims beyond the date of such remarriage.

4. The amount of the spouse's pension is 60% of the current retirement or disability pension, or 60% of the disability pension insured at the time of death.

5. If the spouse entitled to draw the pension is more than 10 years younger than the deceased insured person and if the marriage had lasted less than 20 years at the time of the death of the deceased insured person, the spouse's pension shall be reduced by 1% of the spouse's pension for each year commenced beyond the age difference of 10 years, subject however to a maximum of one half of its amount. In every case, the spouse's pension as per the BVG shall be paid as a minimum.

Art. 25 Surviving partner's pension

1. A surviving partner's pension equivalent to the amount of the spouse's pension shall be granted to the following persons:

   a. the unmarried (cohabitation) partner of an unmarried insured person, provided that there was uninterrupted cohabitation during the last five years until the death of the insured person and no impediment to marriage within the meaning of Art. 95 ZGB exists;

   b. the unmarried (cohabitation) partner of an unmarried insured person, insofar as such partner is responsible for the maintenance of one or more joint children.

2. If the claimant of a surviving partner's pension already draws a widow's or widower's pension from the AHV or another pension institution, or a surviving partner's pension from an employee benefits insurance plan, these benefits shall be offset against the surviving partner's pension to be paid. Maintenance payments based on a divorce decree shall also be offset.

3. As a general rule, 0 shall apply to the commencement, the amount and the end of the surviving partner’s pension. However, the surviving partner's pension shall lapse on marriage or on entering into a new partnership. On dissolution of a partnership, there shall no longer be any entitlement to a future surviving partner's pension nor to any other benefits from the Foundation.

4. The insured person must notify the Foundation in writing of the partnership. The form provided by the Foundation may be used for the notification. The Foundation must be informed in writing of any changes concerning the partner (particularly with respect to the name, marital status, residence).

Art. 26 Divorced spouse's pension

1. If a divorced insured person dies, the surviving divorced spouse shall be entitled to a spouse's pension in the amount of the statutory minimum requirement according to the BVG, if the marriage has lasted at least ten years and the divorced spouse was granted a pension according to Art. 124e, para. 1 (pension equalization not possible) or 126 para 1. ZGB (maintenance allowance) at the time of the divorce. The benefits from the Foundation shall be reduced by the amount by which they exceed the entitlement from the divorce decree together with benefits from the AHV.

Art. 27 Lump-sum death benefit

1. An entitlement to a lump-sum death benefit exists if the insured person or the recipient of a disability pension dies prior to retirement age and there is no entitlement to a spouse's or surviving partner's pension pursuant to these Plan rules.
2. In the absence of an entitlement to a lump-sum death benefit according to Art. 27 para 1, an additional lump-sum death benefit shall be paid.
3. The following persons, in the following order, are entitled to the lump-sum death benefit:
    a. children of the deceased who are entitled to pensions; in the absence thereof
    b. natural persons supported by the insured person to a significant degree, or the person who cohabitated with the deceased for an uninterrupted period of at least 5 years immediately before his death, or who supports one or more of the couple’s own children; in the absence thereof
    c. children of the deceased who are not entitled to pensions, his parents or siblings.
4. If there are several beneficiaries with the same category of priority, the lump sum shall be paid out in equal parts. During his lifetime the insured person may modify the distribution of the lump-sum death benefit within one category of priority at his free discretion, by means of a written declaration to the Foundation or by disposition by will. The form provided by the Foundation may be used for such notification.
5. The lump-sum death benefit corresponds to the available savings account.
6. The additional lump-sum death benefit corresponds to the voluntary purchased benefits without interest made after 31.12.2013

Children's pensions

Art. 28 Beneficiaries

1. Persons drawing disability or retirement pensions from the Foundation are entitled to a child's pension for each of their children.
2. The children of deceased insured persons are also entitled to a child's pension (orphan’s pension).

3. Children according to the Swiss Civil Code, as well as foster children for the majority of whose maintenance the insured is responsible (or was responsible at the time of his death) are deemed to be children for the purpose of these Plan rules.

Art. 29 Entitlement

1. Entitlement to a child's pension shall commence on payment of a disability or retirement pension, or on the first day of the month following the day on which the insured person died, but at the earliest on cessation of salary payments; the entitlement shall lapse at the end of the month during which the child reaches the age of 18.

2. For children who are undergoing education as defined by the guidance notes on AHV pensions or who are disabled, the entitlement to a child's pension shall lapse on completion of the study course or apprenticeship, or when the disability ends, but no later than at the end of the month during which they reach the age of 25.

3. If a child entitled to a pension dies, the child's pension shall lapse at the end of the month in which he dies.

Art. 30 Amount

1. The annual child's pension is:

   a. for children of retired or disabled insured persons: 20% of the retirement pension in progress or 20% of the insured disability pension;

   b. for children of deceased active insured persons: 20% of the disability pension insured at the time of death.

2. For children whose father and mother have died, the annual child's pension is doubled.

3. The entitlement to a child’s pension, which already existed at the time the divorce proceedings were initiated, shall not be affected by the pension equalization due to divorce. If the child’s pension of a recipient of a disability or retirement pension was not affected by a pension equalization due to divorce, the orphan’s allowance shall be calculated on the same basis.

Termination benefit

Art. 31 Entitlement to termination benefit

1. If the insured person leaves the Foundation before an insurance claim arises, he is entitled to a termination benefit.

2. The termination benefit corresponds to the savings account of the insured person available when the employment contract ends.

3. In every case, however, the termination benefit corresponds to the minimum amount as per Article 17, FZG, i.e.:

a. the total of purchased benefits with interest (transferred vested benefits and personal purchases of benefits);

b. plus the insured person's savings contributions with interest, and with an increment of 4% for each year after the age of 20 (subject to a maximum of 100%).

The interest rate generally corresponds to the minimum BVG interest rate; during the period of a shortfall, however, the applicable interest rate shall be the rate applied to the savings account.

4. The termination benefit becomes due on departure from the Foundation. From then on, the minimum BVG interest rate shall be credited to the termination benefit. If the Foundation fails to transfer the due termination benefit within 30 days after receipt of the necessary information, default interest must be paid as from the end of the aforesaid period. The amount of this default interest is stipulated in the Annex.

Art. 32 Use of the termination benefit

1. If the insured person joins a new pension institution, the Foundation shall transfer the termination benefit to the new pension institution.

2. If the insured person does not join a new pension institution, he must inform the Foundation of the other permissible form in which he wishes to obtain/maintain insurance cover.

3. In the absence of such notification, the Foundation must transfer the termination benefit to the Swiss National Substitute Pension Plan no earlier than six months and no later than two years after the voluntary departure.

4. The insured person may request cash payment of the termination benefit:

   a. if he is definitively leaving Switzerland, subject to the restriction on cash payments to member states of the European Community, Iceland, Liechtenstein or Norway;

   b. if he becomes self-employed and is no longer subject to mandatory employee benefits insurance;

   c. if the termination benefit amounts to less than his annual contribution.

5. If the insured person is married, a cash payment is only permitted if the spouse gives written consent (with official certification). If it is impossible to obtain such consent or if it is refused with good reason, the case may be taken to court.

Art. 33 Divorce

1. In case of a divorce, the competent court shall make a pension equalization by dividing the (hypothetical) termination benefits or the retirement pension obtained during the marriage.

2. In case of a pension equalization in connection with a divorce, the amount to be transferred must be charged according to the relationship between the savings account according to Art. 15 BVG and the remaining retirement savings.

3. Active and disabled insured persons have the opportunity to repurchase benefits within the scope of the transferred termination benefits at any time.

4. If a recipient of a retirement pension is obligated to a pension equalization, the Foundation shall pay the share granted by the court and converted to a lifelong pension to the eligible spouse or transfer such share to such spouse's pension plan (divorce pension). The recipient's retirement pension shall reduce accordingly.

5. The Foundation must be informed of the entitlement or the obligation for a divorce pension. In addition, the eligible spouse must inform the pension institution of the obligated spouse about the change in the pension or vested benefits institution by 15 November. If the eligible spouse fails to notify the Foundation of such change, the Foundation shall transfer the amount to the substitute institution six months at the earliest, but no more than 2 years after the deadline for such transfer.

Promotion of home ownership

Art. 34 Advance withdrawal

1. Active insureds may make an advance withdrawal of funds from their employee benefits insurance plan up to three years before an entitlement to retirement benefits comes into being, in order to finance residential property for their own requirements. The insured person must submit the necessary substantiating documents.

2. Funds from the employee benefits insurance plan may be used to acquire or construct residential property, to acquire participating interests in residential property or to repay mortgage loans.

3. The advance withdrawal can only be paid out with the written consent of the spouse.

4. Until age 50, the entire vested benefits may be withdrawn in advance. After this age, a maximum of half of the vested benefits may be used, subject to a minimum of the amount of vested benefits to which the insured person was entitled at age 50.

5. The minimum amount for an advance withdrawal is CHF 20,000. One advance withdrawal cal only be claimed every 5 years.

6. If the prerequisites for an advance withdrawal are met, the Foundation has a period of 6 months in which to pay the sum. In case of a shortfall, this period is extended to 12 months. In case of a substantial shortfall, a transfer for the repayment of mortgage loans may be deferred until further notice.

7. The advance withdrawal brings about a reduction in the available savings account and the resultant benefits. The minimum BVG credit is reduced proportionately.

8. Active insureds may repay the amount withdrawn in advance to finance their residential property at any time, but no later than by 3 years prior to commencement of the entitlement to retirement benefits.

9. The advance withdrawal must be repaid by the insured if the residential property is sold or if rights to the residential property are conceded which are economically equivalent to a sale. The advance withdrawal must be paid back by the heirs if no pension benefits are due on the death of the insured person.

10. The amount paid back is used to purchase benefits (Art. 11).

11. The advance withdrawal must be taxed as a lump-sum payment from employee benefits insurance. On repayment of the advance withdrawal, the insured person may request a refund of the tax paid. However, repayments of this sort cannot be deducted from taxable income.

12. The provisions of Federal legislation regarding the promotion of home ownership shall be applicable in addition to the foregoing.

Art. 35 Pledging

1. Active insureds may pledge funds in the employee benefits insurance plan and/or their entitlement to pension benefits until no later than 3 years before an entitlement to retirement benefits comes into being, in order to finance residential property for their own requirements.

2. Funds from the employee benefits insurance plan may be used to acquire or construct residential property, or to acquire participating interests in residential property.

3. Pledging is possible only with the written consent of the spouse.

4. Until age 50, the entire vested benefits may be pledged. After this age, a maximum of half of the vested benefits may be pledged, subject to a minimum of the amount of vested benefits to which the insured person was entitled at age 50.

5. Written notification to the Foundation is required for the pledge to be valid.

6. Cash payment of the termination benefit, payment of pension benefits and a transfer in case of divorce shall require the written consent of the pledgee.

7. If the pledge is realized, the provisions on advance withdrawal shall apply as appropriate.

8. The provisions of Federal legislation regarding the promotion of home ownership shall be applicable in addition to the foregoing.

Early Retirement Account

Art. 36 Opening an Early Retirement Account

1. Active insured persons may open an additional savings account in order to pre-finance early retirement (Early Retirement Account) as soon as they attain the maximum amount for personal purchases of benefits as per Art. 11.

2. The Early Retirement Account may be funded with personal purchases of benefits by the insured person and by any surplus vested benefits. Interest at the rate applicable to interest on the savings account (Art. 9) shall be applied to the Early Retirement Account.

3. Personal purchases of benefits for the Early Retirement Account are possible only as long as the maximum amount for the Early Retirement Account has not been reached. This corresponds to the sum of the following two amounts:

   a. The difference between the retirement pension at pension age and the early retirement pension at the envisaged retirement age, whereby this difference is divided by the conversion rate applicable at the envisaged retirement age and is discounted until the age of the insured person on the date of the purchase (see the Annex);

   b. The annual amount of the maximum AHV bridging pension, multiplied by the number of years between the envisaged retirement age and the normal AHV retirement age, whereby this amount is discounted until the age of the insured person on the date of the purchase (see the Annex).

4. The restrictions stated in Art. 11 shall apply as appropriate.

Art. 37 Use of the Early Retirement Account

1. The Early Retirement Account falls due in case of retirement, disability, death or departure. The accrued amount is paid out in addition to the other benefits stipulated in accordance with these Plan rules.

2. The amount in the Early Retirement Account is paid out as follows:

   a. on retirement: as a pension or a lump sum;

   b. in case of disability: according to the percentage of disability;

   c. on death: as a lump sum to the recipients of survivors' benefits;

   d. in case of voluntary departure: together with the termination benefit.

3. Insured persons who have passed their 58th birthday and have reached the maximum amounts as per Art. 11 and this Article may waive payment of further savings contributions. From then on, the entitlement to the Employer's savings contributions and to retirement credits shall lapse.

54. In all cases, the insured person's benefits shall be limited to 105% of the amount to which there would have been an entitlement at normal retirement age without payments into the Early Retirement Account.

Organization

Art. 38 Board of Trustees

1. The Board of Trustees is the supreme body of the Fund.

2. The Board of Trustees consists of 8 members. Half of the members are elected by the employees. Half of the members are designated by the Employer.

Art. 39 Manager

1. The Fund's ongoing business and its accounting are handled by a Manager who is designated by the Board of Trustees.

Art. 40 Investment

1. The Foundation’s assets are invested in line with federal statututory provisions on investments and according to recognized methods.

Art. 41 Audits

1. An auditor and an appointed actuary verify the foundation’s activities.

2. The competent supervisor authorities verify whether the foudation complies with the applicable statutory provisions and whether the assets are used according to the foundation’s purpose.

Art. 42 Rules of procedure

1. Thedetails of the pension fund's organisation and its financial situation are stated separately in the rules of procedure.

Transitional and closing provisions

Transitional provisions

Art. 43 Pensions in progress

1. These Plan rules shall be applicable to pensions in progress as at 1 January 20198 in the following situations:

   a. disability pensions in progress: in case of a change to the overinsurance, to the new calculation; in case of death, to the survivors' benefits; in case of retirement, to the retirement benefits;

   b. survivors' pensions in progress: in case of a change to the overinsurance, to the new calculation;

   c. retirement pensions in progress: in case of death, to the survivors' benefits.

2. Otherwise, pensions in progress shall be governed by the plan rules that were applicable on occurrence of the benefit case which triggered the pension.

Art. 44 Single premiums 2012 – 2021 (GAP)

1. Active insured persons who transfer from the existing defined benefit plan to this cash balance plan on 1 January 2012 shall be entitled to an annual single premium (GAP) as defined in this Article.

2. The amount of the individual single premium is calculated according to actuarial principles and based on age and years of service. The amount of the individual single premium will be notified in person to the relevant beneficiaries at the end of 2011. The purpose of this premium is to grant the former levels of retirement benefits, in whole or in part, and subject to certain assumptions, in the new plan.

3. The annual single premium is credited to the individual savings account on 1 January each year, for the first time on 1 January 2012 and for the last time on 1 January 2021. However, entitlement to the annual single premium lapses when the insured person leaves the Foundation. In the event of a benefit case prior to 1 January 2021, the remaining single premiums shall fall due immediately and shall be credited to the savings account.

4. The costs of the annual single premiums shall be charged to the Employer. The Foundation shall invoice them on an annual basis.

Art. 45 Divorce prior to 1 January 2017

1. Divorced spouses who were granted a pension or a lump sum settlement for a lifelong pension prior to 1 January 2017 are entitled to survivors’ benefits according to the currently applicable rules.

Closing provisions

Art. 46 Information for insured persons

1. The Foundation shall issue an insurance certificate to each insured person on joining, on any change to his insurance conditions, and on marriage, and in any case at least once per year.

2. The insurance certificate shall provide the insured person with information about his individual conditions of insurance and in particular about: the insured benefits, the pensionable salary, the contributions and the vested benefits. In case of a discrepancy between the insurance certificate and these Plan rules, the latter shall apply.

3. The Foundation shall also inform each insured person at least once per year, in a suitable manner, about the organization and financing of the Foundation as well as the composition of the Board of Trustees.

4. On request, the Foundation shall provide the insured persons with a copy of the annual statement of accounts and the annual (business) report, and shall inform them about the investment income, the evolution of actuarial risk, the administrative expenses, the calculation of the actuarial reserves, the formation of reserves and the coverage ratio.

Art. 47 Amendments to the Plan rules

1. The Board of Trustees may amend these Plan rules at any time.

Art. 48 Interpretation

1. All cases for which no explicit provision is made in these Plan rules shall be decided upon by the Board of Trustees in keeping with the spirit and meaning of the articles of association and of these Plan rules, taking account of the applicable provisions of the law.

Art. 49 Administration of justice

1. The place of jurisdiction for disputes concerning the interpretation, application or non-application of the provisions of these Plan rules shall be the Swiss registered office or domicile of the defendant or the location of the operative establishment in Switzerland where the insured person was employed.

Art. 50 Applicable text of the Plan rules

1. These Plan rules were drawn up in German; they may be translated into other languages. In case of discrepancies between the German text and the translation into another language, the German text shall take precedence.

Art. 51 Effective date

1. These Plan rules shall come into effect on 14 November 2019.

2. They supersede the Plan rules brought into force on 1 January 2019.

3. They shall be submitted to the supervisor authorities.

4. They shall be issued to all insured persons.

Annex to the Plan rules

Art. 1 Maximum savings account
(Art. 11 of the Plan rules)

1. Depending on the age of the insured person, the maximum savings account for insured persons at plan level 1 corresponds to the following percentage of the pensionable salary.

Age	Percentage	Age	Percentage
25	12.00%	46	399.05%
26	24.24%	47	429.03%
27	36.72%	48	459.61%
28	49.46%	49	490.81%
29	62.45%	50	522.62%
30	75.70%	51	555.07%
31	89.21%	52	588.18%
32	103.00%	53	621.94%
33	117.06%	54	656.38%
34	131.40%	55	696.51%
35	150.52%	56	737.44%
36	170.04%	57	779.19%
37	189.94%	58	821.77%
38	210.23%	59	865.20%
39	230.94%	60	909.51%
40	252.06%	61	954.70%
41	273.60%	62	1000.79%
42	295.57%	63	1047.81%
43	317.98%	64	1095.76%
44	340.84%	65	1144.68%
45	369.66%		

Example:

Age		45 years 0 months
Pensionable salary	CHF	50,000
Current savings account	CHF	80,000
Maximum amount of savings account (369.66% of CHF 50,000)	CHF	184’830
Maximum possible purchased benefits (CHF 184’830 minus CHF 80,000)	CHF	104’830

The insured person himself must clarify the ability to deduct the purchased benefits from the taxable income.

2. Depending on the age of the insured person, the maximum savings account for insured persons at plan level 2 corresponds to the following percentage of the pensionable salary.

Age	Percentage	Age	Percentage
25	13.00%	46	441.78%
26	26.26%	47	475.62%

27	39.79%	48	510.13%
28	53.58%	49	545.33%
29	67.65%	50	581.24%
30	82.01%	51	617.87%
31	96.65%	52	655.22%
32	111.58%	53	693.33%
33	126.81%	54	732.19%
34	142.35%	55	777.84%
35	163.69%	56	824.39%
36	185.47%	57	871.88%
37	207.68%	58	920.32%
38	230.33%	59	969.73%
39	253.44%	60	1020.12%
40	277.01%	61	1071.52%
41	301.05%	62	1123.95%
42	325.57%	63	1177.43%
43	350.58%	64	1231.98%
44	376.09%	65	1287.62%
45	408.61%		

Example:

Age	45 years 0 months	
Pensionable salary	CHF	50,000
Current savings account	CHF	80,000
Maximum amount of savings account (408.61% of CHF 50,000)	CHF	204’306
Maximum possible purchased benefits (CHF 204’306 less CHF 80,000)	CHF	124’306

The insured person himself must clarify the ability to deduct the purchased benefits from the taxable income.

3. The age is calculated to the month; linear interpolation is applied to intermediate values.

Art. 2 Bridging pension
(0 of the Plan rules)

1. For retirement starting in January 2019, the lifetime reduction of the retirement pension for a bridging pension of CHF 1,000 corresponds to the following amount (in CHF):

Age on commencement of payments	**Age on termination of payments**						
	59	**60**	**61**	**62**	**63**	**64**	**65**
58	47.0	94.0	141.0	188.0	235.0	282.0	329.0
59		48.5	97.0	145.5	194.0	242.5	291.0
60			50.0	100.0	150.0	200.0	250.0
61				51.5	103.0	154.5	206.0
62					53.0	106.0	159.0
63						54.5	109.0
64							56.0

2. The age of the insured person at the beginning and the end of the payment is calculated to the month. Linear interpolation is applied to intermediate values.

3. For retirement prior to January 2019, the reduction is calculated correspondingly according to the actuarial rules of the Foundation.

Example:

Age at the beginning of the payment 1/1/2017 (early retirement)	60 years 0 months	
Age at the end of the payment 1/1/2022	65 years 0 months	
Preferred amount of the bridging pension (maximum)	CHF	2,350
Preferred duration of the bridging pension		5 years
Reduction in the retirement pension in CHF (CHF 2,350 / CHF 1000 * CHF 250)		
	CHF	587.50

Art. 3 Maximum amount of the Early Retirement Account for the early retirement pension
(0 of the Plan rules)

1. At plan level 1, the maximum amount of the Early Retirement Account to finance the early retirement pension corresponds to the following percentage of the pensionable salary:

Age at time of purchase	Planned retirement age						
	58	59	60	61	62	63	64
25	320%	266%	215%	167%	122%	79%	38%
26	327%	271%	219%	170%	124%	81%	39%
27	333%	277%	224%	174%	127%	82%	40%
28	340%	282%	228%	177%	129%	84%	41%
29	347%	288%	233%	181%	132%	86%	42%
30	354%	294%	238%	185%	135%	87%	42%
31	361%	300%	242%	188%	137%	89%	43%
32	368%	306%	247%	192%	140%	91%	44%
33	376%	312%	252%	196%	143%	93%	45%
34	383%	318%	257%	200%	146%	94%	46%
35	391%	324%	262%	204%	149%	96%	47%
36	398%	331%	268%	208%	151%	98%	48%
37	406%	338%	273%	212%	155%	100%	49%
38	415%	344%	278%	216%	158%	102%	50%
39	423%	351%	284%	221%	161%	104%	51%
40	431%	358%	290%	225%	164%	106%	52%
41	440%	365%	295%	229%	167%	108%	53%
42	449%	373%	301%	234%	171%	111%	54%
43	458%	380%	307%	239%	174%	113%	55%
44	467%	388%	313%	243%	177%	115%	56%
45	476%	396%	320%	248%	181%	117%	57%
46	486%	403%	326%	253%	185%	120%	58%
47	495%	411%	333%	258%	188%	122%	59%
48	505%	420%	339%	264%	192%	125%	61%
49	515%	428%	346%	269%	196%	127%	62%
50	526%	437%	353%	274%	200%	130%	63%
51	536%	445%	360%	280%	204%	132%	64%
52	547%	454%	367%	285%	208%	135%	66%
53	558%	463%	375%	291%	212%	138%	67%
54	569%	473%	382%	297%	216%	140%	68%
55	581%	482%	390%	303%	221%	143%	70%
56	592%	492%	398%	309%	225%	146%	71%
57	604%	502%	405%	315%	230%	149%	72%
58	616%	512%	414%	321%	234%	152%	74%
59		522%	422%	328%	239%	155%	75%
60			430%	334%	244%	158%	77%
61				341%	249%	161%	78%
62					253%	164%	80%

63						168%	82%
64							83%

2. At plan level 2, the maximum amount of the Early Retirement Account to finance the early retirement pension corresponds to the following percentage of the pensionable salary:

Age at time of purchase	**Planned retirement age**						
	58	**59**	**60**	**61**	**62**	**63**	**64**
25	363%	301%	244%	189%	138%	89%	44%
26	370%	307%	248%	193%	141%	91%	44%
27	377%	313%	253%	197%	143%	93%	45%
28	385%	320%	258%	201%	146%	95%	46%
29	393%	326%	264%	205%	149%	97%	47%
30	400%	333%	269%	209%	152%	99%	48%
31	408%	339%	274%	213%	155%	101%	49%
32	417%	346%	280%	217%	158%	103%	50%
33	425%	353%	285%	222%	162%	105%	51%
34	433%	360%	291%	226%	165%	107%	52%
35	442%	367%	297%	231%	168%	109%	53%
36	451%	375%	303%	235%	171%	111%	54%
37	460%	382%	309%	240%	175%	113%	55%
38	469%	390%	315%	245%	178%	116%	56%
39	478%	397%	321%	250%	182%	118%	57%
40	488%	405%	328%	255%	186%	120%	59%
41	498%	413%	334%	260%	189%	123%	60%
42	508%	422%	341%	265%	193%	125%	61%
43	518%	430%	348%	270%	197%	128%	62%
44	528%	439%	355%	276%	201%	130%	63%
45	539%	448%	362%	281%	205%	133%	65%
46	550%	457%	369%	287%	209%	136%	66%
47	561%	466%	376%	292%	213%	138%	67%
48	572%	475%	384%	298%	217%	141%	69%
49	583%	484%	392%	304%	222%	144%	70%
50	595%	494%	399%	310%	226%	147%	71%
51	607%	504%	407%	317%	231%	150%	73%
52	619%	514%	416%	323%	235%	153%	74%
53	631%	524%	424%	329%	240%	156%	76%
54	644%	535%	432%	336%	245%	159%	77%
55	657%	546%	441%	343%	250%	162%	79%
56	670%	557%	450%	350%	255%	165%	80%
57	683%	568%	459%	357%	260%	169%	82%
58	697%	579%	468%	364%	265%	172%	84%
59		591%	477%	371%	270%	175%	85%
60			487%	378%	276%	179%	87%
61				386%	281%	182%	89%

62					287%	186%	91%
63						190%	92%
64							94%

3. The age at the time of purchase and the planned retirement age are calculated to the month. Linear interpolation is applied to intermediate values.

Art. 4 Maximum amount of the Early Retirement Account for the AHV bridging pension

(0 of the Plan rules)

1. For women, the maximum amount of the Early Retirement Account to finance the AHV-bridging pension corresponds to the following percentage of the maximum AHV retirement pension:

Age at time of purchase	**Planned retirement age**					
	58	**59**	**60**	**61**	**62**	**63**
25	312%	255%	200%	147%	96%	47%
26	318%	260%	204%	150%	98%	48%
27	325%	265%	208%	153%	100%	49%
28	331%	271%	212%	156%	102%	50%
29	338%	276%	216%	159%	104%	51%
30	345%	282%	221%	162%	106%	52%
31	352%	287%	225%	166%	108%	53%
32	359%	293%	230%	169%	110%	54%
33	366%	299%	234%	172%	113%	55%
34	373%	305%	239%	176%	115%	56%
35	380%	311%	244%	179%	117%	57%
36	388%	317%	249%	183%	120%	59%
37	396%	323%	254%	187%	122%	60%
38	404%	330%	259%	190%	124%	61%
39	412%	336%	264%	194%	127%	62%
40	420%	343%	269%	198%	129%	63%
41	428%	350%	275%	202%	132%	65%
42	437%	357%	280%	206%	135%	66%
43	446%	364%	286%	210%	137%	67%
44	455%	372%	291%	214%	140%	69%
45	464%	379%	297%	219%	143%	70%
46	473%	387%	303%	223%	146%	71%
47	483%	394%	309%	227%	149%	73%
48	492%	402%	315%	232%	152%	74%
49	502%	410%	322%	237%	155%	76%
50	512%	418%	328%	241%	158%	77%

51	522%	427%	335%	246%	161%	79%
52	533%	435%	341%	251%	164%	80%
53	543%	444%	348%	256%	167%	82%
54	554%	453%	355%	261%	171%	84%
55	565%	462%	362%	266%	174%	85%
56	577%	471%	370%	272%	178%	87%
57	588%	481%	377%	277%	181%	89%
58	600%	490%	384%	283%	185%	91%
59		500%	392%	288%	188%	92%
60			400%	294%	192%	94%
61				300%	196%	96%
62					200%	98%
63						100%

2. For men, the maximum amount of the Early Retirement Account to finance the AHV-bridging pension corresponds to the following percentage of the maximum AHV retirement pension:

Age at time of purchase	**Planned retirement age**						
	58	**59**	**60**	**61**	**62**	**63**	**64**
25	364%	306%	250%	196%	144%	94%	46%
26	371%	312%	255%	200%	147%	96%	47%
27	379%	318%	260%	204%	150%	98%	48%
28	386%	325%	265%	208%	153%	100%	49%
29	394%	331%	271%	212%	156%	102%	50%
30	402%	338%	276%	216%	159%	104%	51%
31	410%	345%	282%	221%	162%	106%	52%
32	418%	352%	287%	225%	166%	108%	53%
33	427%	359%	293%	230%	169%	110%	54%
34	435%	366%	299%	234%	172%	113%	55%
35	444%	373%	305%	239%	176%	115%	56%
36	453%	380%	311%	244%	179%	117%	57%
37	462%	388%	317%	249%	183%	120%	59%
38	471%	396%	323%	254%	187%	122%	60%
39	481%	404%	330%	259%	190%	124%	61%
40	490%	412%	336%	264%	194%	127%	62%
41	500%	420%	343%	269%	198%	129%	63%
42	510%	428%	350%	275%	202%	132%	65%
43	520%	437%	357%	280%	206%	135%	66%
44	531%	446%	364%	286%	210%	137%	67%
45	541%	455%	372%	291%	214%	140%	69%
46	552%	464%	379%	297%	219%	143%	70%
47	563%	473%	387%	303%	223%	146%	71%
48	574%	483%	394%	309%	227%	149%	73%
49	586%	492%	402%	315%	232%	152%	74%
50	597%	502%	410%	322%	237%	155%	76%
51	609%	512%	418%	328%	241%	158%	77%
52	622%	522%	427%	335%	246%	161%	79%
53	634%	533%	435%	341%	251%	164%	80%
54	647%	543%	444%	348%	256%	167%	82%

55	660%	554%	453%	355%	261%	171%	84%
56	673%	565%	462%	362%	266%	174%	85%
57	686%	577%	471%	370%	272%	178%	87%
58	700%	588%	481%	377%	277%	181%	89%
59		600%	490%	384%	283%	185%	91%
60			500%	392%	288%	188%	92%
61				400%	294%	192%	94%
62					300%	196%	96%
63						200%	98%
64							100%

3. The age at the time of purchase and the planned retirement age are calculated to the month. Linear interpolation is applied to intermediate values.