Pension Fund Regulations
Swisscanto Flex Collective Foundation of Cantonal Banks

1st January 2026

swisscanto

Swisscanto
Flex Collective Foundation

Contents

A Basic principles and structure

Introduction
The pension scheme of an affiliated company is governed by these Pension Fund Regulations and the pension plan.

Pension Fund Regulations
These Pension Fund Regulations form the legal and organisational basis for the pension scheme of any affiliated company.

Pension plan
The plan-specific elements of a company's pension scheme are set out in the pension plan of the corresponding group of insured persons.

Art. 1 Pension provider and purpose

1.1 Purpose

These Pension Fund Regulations govern the occupational pension scheme of the employees of those employers who have concluded one or more affiliation agreements with the Swisscanto Flex Collective Foundation of the Cantonal Banks (hereinafter referred to as the Foundation).

1.2 Structure

How the Foundation is structured is set out in the organisational regulations.

1.3 Registration under the BVG

The Foundation participates in the implementation of the mandatory pension scheme and is therefore entered in the register for occupational pension schemes under Art. 48 BVG. It guarantees the benefits arising from the Swiss Federal Act on Occupational Old-Age, Survivors' and Invalidity Pension Provision (BVG) and complies with its provisions. It is overseen by the Supervisory Authority for BVG Pensions and Foundations of the Canton of Zurich (BVS).

1.4 Security Fund

The Foundation is affiliated to the BVG Security Fund and funds the latter with contributions from each pension fund. This fund secures the mandatory and extra-mandatory benefits of insolvent pension funds within the legally prescribed framework. It also provides subsidies to pension funds that have to pay retirement credits of more than 14% of the coordinated BVG salaries due to an unfavourable age structure and fulfils the function of a central office for occupational pensions in connection with forgotten termination benefits.

1.5 Reinsurance

The insured risks of death and disability can be fully or partially reinsured with a licensed life insurance company. In this case, the Foundation is the policyholder and sole beneficiary.

1.6 Legal relationship and duties

The legal relationships of the insured persons and the affiliated employer with the Foundation are governed by these Pension Fund Regulations, the pension plan and the affiliation agreement of the individual pension fund. The Foundation's benefits comply with the agreed provisions of the pension plan and at a minimum with the provisions under the BVG. The conversion rate for calculating the minimum BVG pension at the AHV reference age is the minimum conversion rate pursuant to Art. 14 para. 2 BVG. In the event of early retirement, the conversion rate is reduced by 0.2% / 12 per month before the AHV reference age; if retirement is deferred, the conversion rate remains unchanged.

Art. 2 Affiliation with the Foundation

2.1 Affiliation agreement

An employer becomes affiliated with the Foundation when an affiliation agreement is signed by the Foundation, but at the earliest on the date specified in the affiliation agreement. This agreement sets out the rights and duties of both contracting parties.

2.2 Structure

The individual pension funds are divided into a preinsurance policy and a main policy. The preinsurance policy is exclusively a risk policy that covers the risks of death and disability.

The main policy comprises:

a. a savings scheme managed by the pension fund;
b. risk insurance for the risks of death or disability.

2.3 Termination of the affiliation agreement

The affiliation of an employer ceases when terminated with notice in accordance with the provisions of the affiliation agreement. In order for the employer to terminate the affiliation agreement, it must first obtain the permission of its employees or their representatives in accordance with the Swiss Workers' Participation Act.

The affiliation of economically and financially linked employers lapses for all the employers upon termination with notice in accordance with the provisions of the affiliation agreement. In order for the employer to be able to terminate the affiliation agreement, all employers must first obtain the permission of their employees or their representatives in accordance with the Swiss Workers' Participation Act.

The consequences of an employer exiting a pension fund are governed by the affiliation agreement.

Art. 3 Pension funds

The Foundation manages a separate pension fund with at least one pension plan for each affiliated employer. Several employers that are closely linked economically and financially may band together in a pension fund with at least one pension plan. All pension funds have a body composed in equal numbers of employee and employer representatives, i.e. the Pension Commission.

The pensioners are managed at Foundation level.

Art. 4 Provisions and reserves

4.1 Technical provisions

For the actuarial risks and fluctuations, actuarial provisions are recognised at the level of the Foundation and/or the pension funds. For "Flex collective" pension funds, additional joint provisions may be recognised.

The purpose and structure of the actuarial provisions are defined in the regulations regarding the recognition of provisions.

4.2 Reserve for fluctuations in asset value

To compensate for financial fluctuations, reserves for fluctuations in asset value are recognised at the level of the Foundation and of the "Flex individual" pension funds. A joint reserve for fluctuations in asset value is recognised for the "Flex collective" pension funds.

The purpose and accrual of the reserves for fluctuations in asset value are defined in the investment regulations.

B General provisions

Art. 5 Insured persons and conditions for admission

5.1 Group of insured persons

All employees who are required to join under the corresponding pension plan must join the pension fund upon commencement of employment.

5.2 Conditions for admission

The following individuals will not be admitted to the pension fund:

a. employees who are not yet 17 years of age;
b. employees who have already reached or exceeded the reference age;
c. employees whose annual salary does not exceed the amount set as the admission threshold under the BVG or the pension plan. This amount is adjusted for partially disabled persons to the proportion of earning capacity by a corresponding reduction; and
d. employees whose employment agreement is concluded for a maximum of three months. If an employment agreement is subsequently renewed for over three months, the employees in question will be insured from the point at which this extension was agreed. If several consecutive jobs with the same employer or periods of deployment for the same employment agency last for a total duration of over three months and this is not interrupted for a period longer than three months, the insurance cover will begin from the start of the fourth working month overall. If, however, it is agreed before the first period of employment begins that the total duration of employment or deployment will exceed three months, the cover will begin at the start of the employment relationship;
e. employees whose principal employment is elsewhere and who already have mandatory insurance cover for their principal occupation or who are primarily self-employed;
f. persons who are at least 70% disabled for the purposes of disability insurance (IV), and persons who are temporarily still covered by their previous pension institution under Art. 26a BVG; and
g. employees who are not, or are not expected to be, working in Switzerland permanently and who are sufficiently insured abroad provided that they ask the Foundation to be exempted from inclusion. This exception does not apply to persons who are governed by Swiss legislation on social security by virtue of bilateral agreements and the European law to which those agreements refer.

5.3 Falling short of the admission threshold

If the annual salary falls below the amount set as the admission threshold in the pension plan and a person is consequently no longer to be insured, the termination benefit becomes due. This regulation also applies in the cases of short-stay and seasonal workers.

5.4 Voluntary insurance

The Foundation does not provide any voluntary insurance for part-time employees for the portion of their salary that they receive from other employers.

5.5 External insurance

The Foundation will not continue to insure an employee whose employment was terminated with no entitlement to benefits.

5.6 Unpaid leave

If an employee takes unpaid leave of at least 30 days, their insurance cover may be continued in full or only with respect to the risk insurance on application by the employer subject to the obligation to pay contributions, but for no longer than 24 months. If, however, no more contributions are received, the insurance cover will continue for the first month after contributions cease to be paid. Once this period has elapsed, the provisions of para. 3 apply.

Art. 6 Medical examination and restrictions in benefits

6.1 Medical examination

The employees to be admitted are obliged to provide a health declaration. Based on the details in this declaration, the Foundation may require employees to undergo a medical examination conducted by the Foundation's medical officer at the Foundation's expense and that a medical certificate be drawn up for the Foundation's attention. At the request of the Foundation, a substantial increase in the insured benefits may also be made conditional on a medical examination.

The insured person will be notified of any restrictions after all the documents necessary for the decision have been submitted, but no later than three months after receipt of the medical report. No unconditional acceptance for unrestricted insurance benefits can be inferred on the basis of the issue of an insurance certificate.

6.2 Breach of the duty of disclosure

If the questions asked are not answered or not answered truthfully, the Foundation may reduce death or disability benefits to the statutory minimum benefits within three months of becoming aware of the breach of the duty of disclosure.

6.3 Restrictions

On the basis of the medical examination, the Foundation may impose a restriction on medical grounds from the risk benefits for a maximum of five years calculated from the date of admission to the Foundation's scheme. If a benefit case occurs within this restriction period for the cause of which a restriction existed, the risk benefits to be paid by the Foundation are reduced for life to the mandatory benefits under the BVG.

6.4 Existing restrictions

No restriction on medical grounds is imposed on the pension benefits acquired with the transferred termination benefit unless such a restriction already existed at the previous pension institution. The period of this restriction must take account of the since-expired restriction period at the previous pension institution.

6.5 Existing conditions

If an insured event occurs before the medical examination takes place, the Foundation is entitled to limit any risk benefits to the minimum benefits under the BVG provided they arise from illnesses or the consequences of accidents from which the employee was already suffering before admission to the Foundation or to which they are susceptible as a result of previous ailments as well as in respect of existing ailments and afflictions.

6.6 Pre-existing incapacity for work

If a person is not fully capable of work before or at the time of admission to the Foundation's scheme without being disabled within the meaning of the BVG and if the cause of such incapacity for work leads to disability or death within the period applicable under the BVG, no entitlement to benefits exists. If the person was insured with another pension institution at the onset of the incapacity for work, the responsibility for providing the corresponding benefits lies with this scheme.

6.7 Salary adjustments and changes to the pension plan

In the event of benefit increases due to salary adjustments or changes to the pension plan, paras 1 to 6 may be applied mutatis mutandis.

Art. 7 Age and reference age

7.1 Age

Age is defined as the difference between the calendar year and the birth year.

7.2 Reference age

The reference age for occupational pension provision corresponds to the reference age pursuant to Art. 21 para. 1 AHVG (65 years of age for women and men). The pension plan may provide for a different retirement age. Early retirement is possible from the age of 58. Deferral of retirement is possible until reaching the age of 69 at the latest. For the pension plans with a retirement age of 64 for women and 65 for men applicable as at 31.12.2023, the reference age will apply uniformly as the retirement age from 01.01.2024.

Art. 8 Beginning and end of insurance

8.1 Beginning

The insurance cover begins when employment starts.

Extra-mandatory insurance cover is provisional. Definitive insurance cover is subject to passing a medical examination within the meaning of Art. 6. Provisional insurance cover exists from the time of registration until completion of the examination of all registration documents. Once all registration documents have been checked and, in particular, the medical examination has been conducted, the provisional insurance cover is replaced by definitive insurance cover.

8.2 End

The insurance obligation ends upon termination of the employment relationship if and insofar as there is no entitlement to pension benefits.

8.3 Admission

Admission to the insurance scheme is governed by the pension plan. It occurs at the earliest on the date on which the insurance requirements are met.

8.4 Extended cover

The insured person will remain insured against the risks of death and disability for one month after exiting the fund. If that individual joins a new pension fund before that month elapses, the obligation to pay benefits will fall on the new pension institution.

Art. 9 Continuation of insurance cover from the age of 58 in the event of termination of the employment relationship by the employer

9.1 Entitlement to continuation of insurance

If the insured person’s employment relationship is terminated by their employer after reaching the age of 58, the pension may be continued in the existing pension fund at the request of the insured person.

The insured person has to request the continuation of insurance cover in writing before exiting and provide proof of the termination of the employment relationship pronounced by the employer. The insurance conditions are set out in an agreement between the insured person, the pension fund and the Foundation.

The insured person chooses how the pension is to be continued. The options are:

a. no change to insured salary for the retirement pension and the risks of death and disability;
b. no change to insured salary for the risks of death and disability, no continued savings contributions for the retirement pension.

This choice may be changed each year with effect from 1 January. The Foundation must be informed of this change in writing by (31 December of the previous year) at the latest. Without written notice, the choice previously made remains effective.

The termination benefit remains in the pension fund even if the retirement pension is no longer being built up further.

9.2 Contributions
The insured person pays the entire contributions to cover the risks of death and disability and to the administrative costs, as well as the employee's share of any restructuring contributions. If the insured person continues to build up the retirement pension, they will also pay the corresponding contributions.

9.3 End
Cover ends
a. at the time of the insured person's death
b. with the onset of disability
c. on reaching the reference age or retirement age according to the pension plan
d. upon joining a new pension institution to which more than two-thirds of the termination benefit can be transferred
e. upon termination of the insurance by the insured person or
f. upon termination by the Foundation on the date of the last paid contribution month if the contribution has not been paid

If the insurance policy has been continued for more than two years, insurance benefits must be drawn in the form of an annuity and the termination benefit can no longer be withdrawn or pledged for a home for the insured person's own needs.

Art. 10 Voluntary continuation of insurance for FAR pensioners

10.1 Requirements
Insured persons who exit the mandatory insurance scheme because they are drawing a bridging pension from the Foundation for Flexible Retirement in the Construction Industry (FAR Foundation) may continue their retirement pension plan in the previous pension fund.

Voluntary continuation of the retirement pension plan excludes early retirement under (Art. 7 para. 2) and partial retirement under (Art. 15 para. 6).

10.2 Scope
The retirement pension plan is continued with annual retirement credits.The annual retirement credits are determined by the FAR Foundation and credited to the retirement assets as a one-off contribution.

Disability insurance ceases to apply for the duration of the voluntary continuation of the retirement pension scheme up to reference age or retirement age according to the pension plan.

In the event of death during the period of voluntary continuation of the retirement pension scheme up to the reference age or retirement age according to the pension plan, the survivors' benefits are based on those of an old-age pensioner. Survivors' benefits are calculated on the basis of the retirement pension which the deceased would have been entitled to in the event of early retirement at the time of death. There is no entitlement to a lump-sum death benefit under Art. 26.

10.3 Pension fund
The insured person leaves the pension fund on the commencement of the Foundation's benefits. Pensioners are managed at Foundation level.

10.4 Registration

The Foundation must be notified of the voluntary continuation of the insurance cover at the latest by the commencement of the FAR Foundation's benefits. An advance withdrawal in connection with the promotion of home ownership is no longer permitted from the commencement of FAR benefits.

Art. 11 Insured annual salary

11.1 Annual salary

The annual salary corresponds to the presumed annual salary under the Swiss Federal Act on Old-Age and Survivors Insurance (AHV), including contractually agreed fixed salary components such as shift premiums, gratuities or bonuses.

The following principles must be observed when determining the annual salary:

a. salary components that are paid out occasionally or temporarily, such as childbirth allowances, loyalty bonuses, severance pay, overtime compensation and family and education allowances, are not included;
b. Payments in kind are treated as salary under AHV provisions;
c. Loss of earnings due to illness, accident or military service are not deducted;
d. For professions in which the workload or the salary fluctuates considerably, the annual salary can be determined as a fixed sum based on the average salary for the respective professional category.

11.2 Coordination amount

A coordination amount may be introduced to coordinate the pension benefits with those of the AHV/IV. This is determined by the pension plan.

11.3 Insured annual salary

The insured annual salary is described in the pension plan. It is determined in such a way that it does not exceed ten times the upper limit under Art. 8 (1) BVG taking into account insurable annual salaries of other pension institutions.

11.4 Admission during the course of the year

The annual salary is determined for the whole year. For persons who joined during the course of the year, it will be annualised.

11.5 Salary adjustments

The annual salary is reported on 1 January each year. Adjustments to the annual salary during the year must be communicated as early as possible. The salary reported must be converted to a full year analogously to para. 4.
For professions in which the workload and/or the salary fluctuates considerably, the annual salary can be determined as a fixed sum based on the average salary for the last three years. The report is made every year on 1 January. Upon admission, the expected annual salary is reported. No adjustments will, however, be made for persons who are fully incapable of working or fully disabled. If an insured event occurs, any adjustment made in error will be reversed.

11.6 Temporary salary reduction

If the annual salary is temporarily reduced due to illness, accident, unemployment (inc. shot-time working), parenthood, adoption or similar reasons, the previous insured salary remains insured for at least as long as the employer's obligation to continue to pay the salary under the employment agreement, taking into account the daily allowance benefits, but at least in accordance with Art. 324a of the Swiss Code of Obligations (CO) or maternity leave, leave of the other parent or care leave under Art. 329f et seq. CO or paternity leave under Art. 329g CO. However, the insured person may request a reduction of the insured salary.

11.7 Adjustments to upper limits

In the case of persons in part-time employment or who are partially disabled, the maximum salary, the coordination amount and the minimum salary must be adjusted to the proportion of employment or earning capacity by means of a corresponding reduction. The details are set out in the pension plan.

11.8 salary adjustment for disability

If an insured person is declared partially disabled as defined in Art. 20, their pension will be divided into a disability (passive) part corresponding to the pension portion for which no salary adjustments will be made and an active part corresponding to their level of fitness for work for which salary adjustments may be made under the provisions of this article.

11.9 Continued insurance of previous salary after age 58

Insured persons whose annual salary is reduced by no more than half after reaching the age of 58 may request in writing that the previous insured annual salary be maintained until reference age or retirement age in accordance with the pension plan. The insured person must also pay the employer's contributions for the salary component that continues to be insured. Any participation by the employer is governed by the pension plan. A continuation of the insurance of the previous insured annual salary is not possible if the insured person is already receiving retirement benefits from the Foundation (partial retirement).

C Funding

Art. 12 Contributions

12.1 Beginning of the obligation to pay contributions

The employer's and the insured person's obligation to pay contributions begins on the date on which the person is admitted into the pension fund.

12.2 End of the obligation to pay contributions

The obligation to pay contributions ends:

a. when the person leaves the pension fund;
b. when all retirement benefits fall due;
c. at the end of the month of the person's death; or
d. when continued payment of the salary is terminated or the daily allowance is exhausted, unless otherwise stipulated in the pension plan, but no later than when reaching full retirement age.

12.3 Total contribution

The total contribution comprises the following elements:

a. savings contribution;
b. additional contribution.

12.4 Savings contribution

The savings contributions are used to build up the savings capital. If a choice between various savings plans is offered by a pension fund, the insured person may choose between the plans when they join the Foundation or at the beginning of a calendar year in accordance with the provisions of the pension plan. A maximum of three savings plans are available to choose from in each pension plan.

12.5 Additional contribution

Additional contributions are used to fund:

a. risk insurance;
b. contributions to the Security Fund;
c. administrative and other costs; and
d. other benefits dependent on the pension plan.

The amount of the additional contribution may be adjusted by the Foundation Board or the Pension Commission on 1 January every year to take account of any changes in circumstances. No additional contributions will be reimbursed in the event that a person's employment is terminated.

12.6 Contribution amount

The amount of the employer's and insured person's contributions is set out in the pension plan. The employer's contributions must always be at least equal to the total contributions of all its employees.

12.7 Salary deduction

The employer is liable to the Foundation for the full amount of the contributions. The employer will deduct the corresponding portion from the insured person's salary. Additional contributions and savings contributions are to be transferred to the Foundation on a monthly basis. For contributions not paid on time, the Foundation must be paid late-payment interest.

12.8 Exemption from contributions

If an insured person is continuously incapacitated for work as a result of illness or an accident during the qualifying period specified in the pension plan, the contributions of the insured person and the employer are reduced in accordance with the pension scale under Art. 20 of these regulations or according to the degree of incapacity for work, as long as the insured person is not disabled. Once a decision has been made by the Insurance (IV), exemption from contributions is based on the level of disability. The entitlement to the contribution waiver expires at the time of leaving the company, but no later than 24 months after the onset of the incapacity for work, provided there is no IV decree.

12.9 Qualifying period

For the purposes of calculating the qualifying period, periods of incapacity for work are aggregated, as long as they did not take place prior to a period of total incapacity for work lasting longer than 12 months. No claim to be exempted from contributions will arise without a new qualifying period where the insured person previously had a claim for such an exemption and was fully fit for work for a period of no longer than 12 months in the interim.

Art. 13 Temporary contribution reduction

13.1 Requirements

If a pension fund has its own uncommitted funds allocated to the pension fund and if the pension purposes are secured and fulfilled, the Pension Commission, which is made up of equal numbers of employer and employee representatives, may decide on the use of these uncommitted funds. The uncommitted funds in a pension fund can also be used to reduce or waive contributions provided that the following conditions and the legal requirements are met.

13.2 Pensioner participation

If uncommitted funds are used to reduce or waive contributions, the pensioners assigned to the pension fund will also participate in the distribution of these funds appropriately and in consultation with the accredited pension actuary.

The prorated uncommitted funds for pensioners are to be used for one-off allowances on current pensions.

13.3 Contribution reduction

The contribution reduction is made as a percentage of the contributions.

13.4 Carrying forward of savings assets

The savings capital shall be carried forwards as if there were no temporary contributions reduction or exemption.

13.5 Decisions and information

The Pension Commission decides annually if and to what extent contribution reductions will be granted and to what extent pensioners will participate in the uncommitted assets. The Pension Commission records this decision in the pension fund's pension plan. The Pension Commission explains its decision in information to the insured persons and pensioners of the pension fund.

Art. 14 Savings capital and special savings account

14.1 Savings capital

Savings capital is maintained for each insured person.

14.2 Building up savings capital

The savings account will be credited with:

a. the savings contributions;
b. the termination benefits brought into the pension fund from previous pension schemes;
c. repayments in connection with the promotion of home ownership;
d. repayments as a consequence of divorce; and
e. settlements as a consequence of divorce; and
f. interest.

The following are debited from the savings account:

a. advance withdrawals in connection with the promotion of home ownership; and
b. settlements as a consequence of divorce.

14.3 Special savings accounts

The "Buying into maximum benefits", "Buying into early retirement" and "Buying into AHV bridging pension" special savings accounts are credited with:

a. buy-in sums of the insured person to buy into the maximum benefits, to partially buy out the pension reduction in the event of early retirement and to prefinance the AHV bridging pension;
b. repayments in connection with the promotion of home ownership;
c. repayments as a consequence of divorce; and
d. interest.

The "Buying into maximum benefits", "Buying into early retirement" and "Buying into AHV bridging pension" special savings accounts are debited with:

a. advance withdrawals in connection with the promotion of home ownership; and
b. settlements as a consequence of divorce.

14.4 Interest rates

The Foundation Board or the Pension Commission annually determines the interest rate for the interest on the total pension capital and the special savings accounts of the Foundation for the past financial year (distributed return) for insured persons who are still insured on 31 December of the financial year on the basis of the financial situation in accordance with the regulations on participation and restructuring.

The Foundation Board determines the interest rate for payments (insured events) during the current business year.

14.5 Interest

The interest is calculated on the savings capital at the end of the previous year and credited to the savings capital at the end of the calendar year. No interest is paid on savings contributions during the current year.

14.6 Pro-rated interest

If a termination benefit is paid in, a buy-in is made, an insured event occurs or if the insured person leaves the Foundation during the year, the interest is calculated pro rata temporis for the year in question. Pro rata temporis interest is also applied to benefits provided under home ownership schemes, repayment of advance payments for home ownership schemes and transfer of vested benefits in the event of divorce.

14.7 Contributions in the event of disability

In the event of total disability, the savings contributions until reference age according to the pension plan will continue to be credited to the savings capital based on the most recent insured annual salary. In the event of partial disability, the savings capital will be divided into a disability (passive) portion and an active portion. The disability portion will be managed as for a fully disabled person and the active portion managed as for an active insured person.

Art. 15 Entry benefits and buying into additional benefits

15.1 Entry benefits

Termination benefits from previous pension institutions, including funds from vested benefits accounts or deposits or vested benefits policies, must be transferred to the Foundation as an entry benefit. The full amount will be credited to the personal savings capital on the transfer date. The Foundation may request confirmation from the insured person that all termination benefits have been transferred in full.

15.2 Buying into maximum benefits

If fully able to work, an active insured person who does not attain the maximum retirement benefits may buy into additional pension benefits at any time prior to the occurrence of an insured event, – taking account of para. 8 and any crediting of the assets from previous pension relationships and in Pillar 3a pursuant to Art. 60a BVV2. The calculation of the possible buy-in amount is based on the selected savings plan (scaled by age) and an average interest rate of a maximum of 2.0%. The interest rate used is set out in the pension plan. These purchases are credited to the "Buying into maximum benefits" special savings account. The employer may also contribute financially to the buy-in. In this case, the same conditions apply as when the insured person buys in.

15.3 Medical examination

If the buy-in – in addition to the increase in the savings capital – results in higher risk benefits, the provisions regarding a possible medical examination and a possible restriction in benefits upon enrolment in the insurance apply mutatis mutandis to this increase under. A restriction in benefits is not applied if the insured person buys back the pension gap that arose in connection with a divorce within one year of the divorce.

15.4 Buying into early retirement

If an active insured person has fully purchased the pension benefits they were lacking according to para. 2, they may additionally buy out a part of the pension reduction for early retirement. The pension reduction can be fully bought out if the retirement pension does not exceed the amount according to the model. The calculation of the possible buy-out amount is based on the desired retirement age, the pension plan and the conversion rates applicable at the time. These contributions are credited to the "Buying into early retirement" special savings account.

15.5 Continuing to work after buying into early retirement

As soon as the retirement pension defined by the limits in the model and then increased by the value resulting from the "Buying into early retirement" account exceeds 105% of the pension at reference age or retirement age according to the pension plan calculated according to the model as set out in the pension plan, the following measures will come into effect:

a. the employee and employer no longer make any contributions, with the exception of the additional contributions under Art. 12 para. 5 and the restructuring contributions under Art. 44 para. 5 (a).
b. The conversion rate valid at that time is frozen. Upon definitive termination of the employment relationship, the retirement pension due is determined using this frozen conversion rate.
c. All accounts no longer earn interest.
d. If measures (a) to (c) are not sufficient, the difference is transferred to the Foundation's uncommitted funds.

15.6 Buying into AHV bridging pension

An insured person has the option of prefunding the AHV bridging pension or parts thereof. The calculation of the possible buy-in sum depends on the desired retirement age. The special savings deposits are credited to the "Buying into AHV bridging pension" special savings account.

15.7 Full buy-in and buy-out

In order to achieve a full buy-in of the maximum benefits or a full model-based partial buy-out of the pension reduction for a planned retirement age, the corresponding special savings account must be constantly compared with the relevant table value, calculated on the basis of the current insured annual salary, and if necessary a further buy-in or buy-out will need to be made.

15.8 Tax deductibility
The insured person is responsible for finding out from the relevant authorities whether the voluntary buy-in under paras 2, 4 and 6 is tax-deductible.

15.9 Restrictions on buy-ins
If buy-ins are made, the resulting benefits may not be drawn in the form of a lump-sum for the next three years.

If advance withdrawals are made for home ownership purposes, voluntary buy-ins may not be made until those advance withdrawals have been repaid. Insured persons who have made an advance withdrawal for home ownership purposes may, however, make voluntary buy-ins again three years before reaching reference age or retirement age under the pension plan, provided that the buy-in together with the advance withdrawals does not exceed the maximum permissible buy-in amount under the regulations.

15.10 Persons moving to Switzerland from abroad
In the case of individuals coming from abroad who have never belonged to a Swiss pension institution, their annual buy-in amount may not exceed 20% of their insured salary for the first five years.

15.11 Crediting of entry benefits
Entry benefits and transfers as a consequence of divorce, the pro rata credit to the mandatory and extra-mandatory retirement assets is based on the information provided by the transferring pension institution.

15.12 Buy-back after divorce
In the case of buy-backs after divorce and repayment of an advance withdrawal in connection with the promotion of home ownership, the amounts are credited in the same proportion as the previous disbursement. If it is no longer possible to determine the share of the mandatory assets in an advance withdrawal in connection with the promotion of home ownership, the amounts are credited based on the current distribution of the retirement assets.

15.13 Buy-ins
The insured person’s buy-ins into benefits in accordance with the regulations and early retirement, the employer’s contributions and other contributions such as those of the Foundation are credited to the extra-mandatory retirement assets.

D Benefits in retirement

Art. 16 Retirement pension

16.1 Entitlement

Individuals become entitled to retirement benefits on the first day of the month after they reach reference age or retirement age according to the pension plan.

16.2 Amount

The amount of the annual retirement pension is derived from the existing savings capital, increased by the savings capital of the "Buying into maximum benefits" special savings account and taking into account any savings capital for buying into early retirement via conversion at the corresponding conversion rate according to the appendix (taking into account Art. 14 para. 6). The conversion rate may be adjusted by the Foundation Board on 1 January of each financial year to reflect any changes in circumstances. Individual retirement calculations made earlier will also be adjusted. There is therefore no entitlement to the pension benefits notified previously. The insured persons must be informed of any changes six months in advance.

For retirements as at 31 December, the conversion rate for the month of December applies.

16.3 Early retirement

Early retirement is possible from the age of 58 at the earliest. In the event of early retirement, the insured person receives a pension from the Foundation as of the termination of the employment relationship.

16.4 Reduction of the retirement pension

The retirement pension amount in the event of early retirement corresponds to the savings capital, increased by the savings capital from the "Buying into maximum benefits" and the "Buying into early retirement" special savings accounts at the time of early retirement, multiplied by the conversion rate in accordance with the appendix.

16.5 Partial retirement

In the event of partial cessation of employment during early retirement up to a maximum of five years after reference age, the insured person may request a corresponding partial retirement. The share of the early retirement benefit may not exceed the share of the salary reduction. Partial retirement may be taken in a maximum of three stages. The first partial withdrawal must amount to at least 20% of the retirement benefit. A retirement lump sum may be drawn in no more than three stages.

16.6 Deferred retirement

If an insured person remains in an employment relationship beyond the reference age or the retirement age according to the pension plan by agreement with the employer, the retirement pension may be continued. If retirement is postponed beyond the reference age or the retirement age according to the pension plan (up to a maximum of age 70), the applicable conversion rate increases. The savings contributions and any earnings will continue to be accumulated. Insurance cover (death and disability), on the other hand, ends at the latest when the insured person reaches the normal reference age or the retirement age according to the pension plan.

16.7 Pension fund

Upon retirement, the insured person leaves the pension fund. The pensioners are managed at Foundation level. In the case of partial retirement, the insured person will accordingly continue their membership of the original pension fund (i.e. "Flex collective" or "Flex individual") and be managed as a pensioner at Foundation level.

16.8 Disability and retirement

If an insured person becomes disabled during early, partial or deferred retirement, there is no entitlement to disability benefits, and the retirement benefits are paid instead.

16.9 Death during deferred retirement

In the event of deferral of retirement, survivors' benefits in the event of death are based on the accrued retirement pension or the existing savings capital.

Art. 17 Retirement capital

17.1 Lump-sum withdrawal

The insured person (active insured person and disability pensioner) may draw the retirement pension or parts thereof in lump-sum form subject to Art. 9 (continuation of the pension from the age of 58 in the event of termination of the employment relationship by the employer). Such a lump-sum withdrawal leads to a corresponding reduction in the retirement pension and the coinsured benefits. All corresponding claims under the regulations against the Foundation are discharged to the extent of the withdrawal of the capital value and the special savings accounts.

17.2 Written declaration

A written application to this effect must be submitted before the first pension payment. The declaration is irrevocable.

17.3 Consent of spouse/registered partnership

If the insured person is married, the application is only valid if the spouse or registered partner has consented in writing. The signature of the spouse or registered partner must be officially certified. If this consent cannot be obtained or if it is declined without a valid reason, an application to the civil court may be made.

17.4 Informing the partner

The retirement capital falls due if the insured event occurs. The payment will be made at the earliest when the information necessary for the payment has been received. The retirement capital is paid out without interest.

Art. 18 AHV bridging pension

18.1 Entitlement

Insured persons who retire early may receive an AHV bridging pension to partially compensate for the missing AHV retirement pension.

18.2 Beginning/end

The AHV bridging pension is paid out at the same time as the disability pension. It expires when the "Buying into AHV bridging pension" special savings account funds are used up, the insured person reaches AHV reference age, the payment of a pension by the IV begins or the death of the insured person occurs.

18.3 Amount

The insured person is free to select the AHV bridging pension amount. However, it corresponds to no more than the maximum AHV retirement pension at the time of retirement.

18.4 Reduction

The AHV bridging pension is financed either with the savings capital accumulated for this purpose in the "AHV bridging pension" special savings account or with an actuarially equivalent, lifelong reduction in the retirement pension from the time of early retirement. The reduction is calculated by the accredited pension actuary. The coinsured current and deferred benefits are calculated on the basis of the reduced retirement pension.

18.5 Adjustment to AHV retirement pension

The bridging pension will not be increased in the event of any increase to the AHV retirement pension. The bridging pension is not adjusted to increases in the ordinary AHV reference age during its term. The bridging pension is generally paid in accordance with the regulatory provisions applicable at the start of the pension.

Art. 19 Pensioner's child's pension

19.1 Entitlement

Recipients of a retirement pension are entitled to a pensioner's child's pension for each child entitled to claim an orphan's pension under Art. 25 upon their death.

19.2 Beginning/end

The pensioner's child's pension is paid from the same date as the retirement pension unless the pension plan provides otherwise. It expires when the underlying retirement pension ceases to exist, but at the latest when the entitlement under para. 1 ends.

19.3 Amount

The amount of the pensioner's child's pension is set out in the pension plan. The total entitlement of all pensioner's child's pensions is limited to the maximum AHV retirement pension

19.4 Amount of the pensioner's child's pension in the event of early retirement

Until the recipient of a retirement pension reaches reference age or the retirement age according to pension plan, the annual child's pension for each eligible child amounts to 20% of the current retirement pension in accordance with the minimum under the BVG. Upon reaching reference age or the retirement age according to pension plan, para. 3 applies.

E Benefits in the event of disability

Art. 20 Disability pension

20.1 Entitlement

Insured persons who are at least 40% disabled for Swiss disability insurance (IV) purposes will be entitled to claim a temporary disability pension if they were insured by the Foundation when the incapacity for work occurred, where the cause of that incapacity for work led to the disability.

20.2 IV level

The Foundation generally recognises the level of earning incapacity determined by the IV, unless the IV decision is obviously untenable or formally incorrect. On the extra-mandatory portion of the disability pension, the Foundation Board may deviate from the IV decision, provided the Foundation's medical examiner supports this adjustment with an expert opinion.

20.3 Pension scale

The disability pension is paid as follows, based on the level of disability determined by the Insurance:

Level of disability in %	Level of disability in %
70%	100.00%
50-69%	50-69% accurate to the per cent according to the IV level
49%	47.50%
48%	45.00%
47%	42.50%
46%	40.00%
45%	37.50%
44%	35.00%
43%	32.50%
42%	30.00%
41%	27.50%
40%	25.00%
<40%	0.00%

20.4 Beginning

The temporary disability pension will be paid out after the qualifying period set out in the pension plan has elapsed, but at the earliest when the continuation of salary payment ends or all claims for daily allowances under loss of earnings insurance have been exhausted. If the disability is notified late to the IV, the Foundation will not become liable to pay benefits before the Insurance.

20.5 Qualifying period

The qualifying period is set out in the pension plan. For the purposes of calculating the qualifying period, periods of incapacity for work are aggregated, as long as they did not take place prior to a period of total incapacity for work lasting longer than 12 months. No claim to a disability pension will arise without a new qualifying period where the insured person previously had a claim to a disability pension and was completely fit for work for a period of no longer than 12 months in the interim.

20.6 Retraining
Once the qualifying period has expired, the disability pension for the retraining period for a disabled person is only insured for the amount needed to ensure that the disability pension plus the daily allowance from the IV equals 100% of the presumed lost earnings.

20.7 End
The disability pension will be paid for the duration of the earning incapacity, but at most until the individual reaches reference age or the retirement age according to pension plan or until death. If the disability pension is reduced or revoked by virtue of Art. 26a BVG, the insured person will continue to be insured under the same conditions for a three-year period.

20.8 Amount
The disability pension amount is set out in the pension plan. The minimum benefits under the BVG are granted in any case (see Art. 38 para. 2).

20.9 Revisions
Disability pensioners are required to inform the Foundation of any IV revisions immediately so that the Foundation can adjust its benefits if required.

Once a disability pension has been determined, it is increased, reduced or cancelled if the level of disability changes in accordance with the findings of the Swiss Federal Disability Insurance

a. changes by at least five percentage points; or
b. increased to 100 per cent.

20.10 Birth defects
If, at the start of the insurance in the Foundation, a person is at least 20% but less than 40% incapacitated for work as a result of a birth defect or a disability that occurred when they were a minor, there is only an entitlement to disability benefits in relation to these causes of incapacity for work if the incapacity for work has increased to over 40% during the insurance period and the person was insured for at least 40%. In this case, benefits are limited to the BVG benefits.

20.11 Missing IV decision
If the IV does not determine a level of disability, the Foundation conducts its own investigations and may, if necessary, determine the level of disability in accordance with that determined or certified by the Foundation's medical examiner.

20.12 Discontinuation of IV benefit
If Swiss Federal Disability Insurance (IV) pensions are not transferred abroad and the disability pensioner leaves Switzerland permanently, they may draw their disability pension under these regulations in the form of a lump-sum from the age of 45 if the level of disability is at least 50%.

Art. 21 Disabled person's child's pension

21.1 Entitlement
Recipients of a disability pension may claim a disabled person's child's pension for each child entitled to an orphan's pension upon their death under Art. 25.

21.2 Beginning/end
The disabled person's child's pension is paid out at the same time as the disability pension. It expires when the underlying disability pension ends, but at the latest when there is no longer an entitlement under para. 1.

21.3 Amount
The amount of the disabled person's child's pension is set out in the pension plan. In the event of partial disability, the level of the disabled person's child's pension is determined in accordance with Art. 20 para. 3.

F Benefits in the event of death

Art. 22 Spouse's pension

22.1 Entitlement

The spouse or registered partner of a deceased insured person or a deceased pensioner is entitled to a spouse's pension.

22.2 One-off settlement

If a widow or a widower remarries before the age of 45, this pension will lapse, and a one-off settlement of three years' annual pension will be paid out.

22.3 Beginning/end

The entitlement to a spouse's pension begins on the day on which the salary or pension of the deceased insured person is no longer paid. It lapses upon the death of the surviving spouse.

22.4 Amount

The amount of the spouse's pension is set out in the pension plan.

22.5 Spouse's pension in the event of a lump-sum with-drawal of the retirement pension

If part of the retirement benefit was drawn as a lump sum on (partial) retirement, a corresponding spouse's pension is only payable on the remaining part of the pension.

22.6 Paying out the spouse's pension as a lump-sum

If an insured person or a recipient of a disability pension dies before reaching reference age or the retirement age according to pension plan, the spouse's pension due can also be drawn in the form of a lump-sum provided this is requested before the first pension payment is made. If the spouse's pension is reduced under Art. 33, it cannot be drawn in lump-sum form. For spouses who have reached the age of 45 at the time of the death of the insured person, the one-off lump-sum corresponds to the actuarial reserve calculated taking into account the age of the surviving spouse. If the spouse is aged under 45, the actuarial reserve is reduced by 3% for each full year or year begun by which the spouse was aged under 45 on the death of the insured person. The minimum lump-sum amount, however, is equal to four years' pension payments. Any pensions already paid out will be factored in when calculating the lump-sum. If this lump-sum payment is claimed, all claims pursuant to the regulations – with the exception to the claim for orphan's pensions – will be discharged.

22.7 Pension reductions

If the surviving spouse is over ten years younger than the insured person, the spouse's pension will be reduced by 5% of the full spouse's pension for each whole year or year begun by which the age difference exceeds ten years, up to a maximum of 50%.

If the marriage takes place after reference age the spouse's pension, which may already have been reduced under the above provisions, is further reduced to the following percentage:

Marriage at the age of 65	80%
Marriage at the age of 66	60%
Marriage at the age of 67	40%
Marriage at the age of 68	20%
Marriage after the age of 68	0%

There is no reduction of the benefit in the event of marriage after reference age provided that an entitlement to a partner's pension already existed at the time of the marriage.

If the insured person marries after reaching the age of 65 and if, at the time, the insured person was suffering from an illness of which they must have been aware and from which they die within two years of the marriage, no spouse's pension will be paid.

22.8 Minimum benefits

The entitlement to the spouse's pension under the BVG is guaranteed in any case.

22.9 Birth defects

If, at the start of the Foundation's cover, a person is at least 20% but less than 40% incapacitated for work as a result of a birth defect or a disability that occurred when they were a minor, there is only an entitlement to survivors' benefits in relation to these causes of incapacity to work if the incapacity for work has increased to over 40% during the insurance period and the person was insured for at least 40%. In this case, benefits are limited to the BVG benefits.

Art. 23 Partner's pension

23.1 Entitlement

Based on the same requirements and reduction provisions as for the spouse's pension, the designated partner of an insured person (different or same gender) will be entitled to a survivor's pension, where this is set out in the pension plan. The partner is entitled to a survivor's pension in the amount of the spouse's pension or to a one-off settlement provided that

a. the insured person and the beneficiary are unmarried and there are no legal reasons (Art. 94 et seq. of the Swiss Civil Code (CC)), with the exception of the fact they were of the same gender, against their marrying and neither of them is the stepchild of the other;
b. the partner does not receive a widow's pension, widower's pension or partner's pension from a 2nd pillar pension fund;
c. the partner demonstrably lived with the deceased insured person in a permanent and exclusive two-person relationship in the same household for a period of at least five years directly before the deceased insured person's death or lived in the same household in a domestic partnership and is responsible for the upkeep of one or more joint children who are entitled to an orphan's pension under these regulations.

23.2 Requirements

While still alive, the insured person must have notified the management office in writing of the identity of their beneficiary partner during their lifetime and prior to the occurrence of an insured event. If this notification does not take place, no benefits will be payable. Partners of married insured persons have no entitlement to a partner's pension. In the event of a benefit claim, the management office will investigate conclusively whether the requirements for entitlement to a partner's pension are met.

23.3 Death after retirement age

In the event of the death of a pensioner, there is only an entitlement to a partner's pension if the domestic partnership was established before the reference age.

23.4 End

The partner's pension will end upon the marriage, entry into a new domestic partnership or death of the pensioner.

Art. 24 Pensions of divorced spouses

24.1 Entitlement

The divorced spouse is treated the same as the widow or widower to the extent of the mandatory pension scheme provided that

a. a pension was awarded upon the divorce under Art. 124e para. 1 or Art. 126 para. 1 of the Swiss Civil Code (CC) (Art. 124e para. 1 CC or Art. 34 paras. 2 and 3 of the Same-Sex Partnership Act (SSPA) for the dissolution of a registered partnership) and
b. the marriage lasted at least 10 years.

24.2 Duration

The entitlement exists as long as the pension would have been due.

24.3 Reduction

The survivors' benefits are reduced by the amount by which they, together with the survivors' benefits under the AHV, exceed the entitlement from the divorce decree. Survivors' pensions under the AHV are only taken into account to the extent that they are higher than an individual's own entitlement to a disability pension under the IV or a retirement pension under the AHV.

Art. 25 Orphan's pension

25.1 Entitlement

The children of a deceased insured person or a pensioner are entitled to an orphan's pension if the pension plan so provides; foster and stepchildren may claim this pension only if the deceased insured person was responsible for their upkeep.

25.2 Beginning/end

The entitlement arises upon the death of the insured person, but at the earliest when the continued payment of salary ends. It lapses upon the orphans' death or when they reach the age defined in the pension plan.

25.3 Special cases

Orphan's pensions will continue to be paid out after the child reaches the age defined in the pension plan but no later than until the age of 25

a. to children still in education with no primary professional occupation; and
b. to disabled children who are disabled when they reach the age of 18 until they become fit for work. The pension to which the disabled children are entitled is calculated to take account of the child's level of disability (similarly to the scale in Art. 20 para. 3). If the child is permanently unfit for work, the management office decides whether to continue to pay the pension.

25.4 Amount

The orphan's pension amount is set out in the pension plan. The pension is doubled for full orphans.

Art. 26 Lump-sum death benefit

26.1 Entitlement

If an actively insured person or a disability pensioner dies before receiving a retirement benefit, or if a retirement pensioner dies within the first 10 years after retirement but before the age of 75, there is entitlement to a lump-sum death benefit. The survivors are eligible in the following order of priority regardless of rights of succession:

a. the spouse; if none,
b. natural persons who were supported to a significant degree by the insured person at the time of the latter’s death, or the person who cohabited with the deceased insured person for an uninterrupted period of five years prior to the latter’s death or who is responsible for the upkeep of one or more joint children; if none,
c. the children, parents and siblings; if none,
d. the remaining legal heirs, to the exclusion of the community.

The eligibility requirement under b is only met if the insured person has informed the management office of the beneficiary in writing during their lifetime.

26.2 Amount of death benefit in the event of the death of an actively insured person or a disability pensioner

In the event of the death of an actively insured person or a disability pensioner, the death benefit for groups a to c corresponds to the savings capital available at the time of death, and for group d, half of the savings capital.

The lump-sum death benefit will be reduced by the present value of all pensions and settlements triggered by the death.

The savings capital of the “Buying into maximum benefits”, “Buying into early retirement” and “Buying into AHV bridging pension” special savings accounts is paid out as an additional lump-sum death benefit for all groups. Buy-ins made with previous insurers transferred to the Foundation are also paid out as an additional lump-sum death benefit provided that the insured person indicated and documented these during their lifetime. Buy-ins from previous insurers are paid out without interest.

26.3 Amount of death benefit in the event of the death of a pensioner

In the event of the death of a pensioner within the first ten years of retirement or partial retirement, the death benefit corresponds to the total pension amount from retirement until the age of 75, up to a maximum of ten annual pensions, less any pension payments already made.

If a spouse's pension, a civil partner's pension or a pension for a divorced spouse becomes due, the death benefit is reduced to 40%.

For group d persons in accordance with paragraph 1, the death benefit is reduced to 50%.

For partially retired insured persons, the death benefit is calculated proportionally for the active and retired parts. Any death benefit is calculated separately for each partial retirement.

26.4 Declaration

The actively insured person, the disability pensioner or the retirement pensioner may specify in writing to the office which persons within an eligible group are to be beneficiaries and what proportions of the death benefit they are entitled to.

26.5 Absence of a declaration

If there is no written declaration from the actively insured person, the disability pensioner or the retirement pensioner regarding the distribution of the lump-sum death benefit, it is divided equally within the entitled group with the exception of c above. For those in the group under para. 1 c, in the absence of a declaration there is an entitlement in accordance with the recorded priority, i.e. the children are entitled to the full lump-sum death benefit first, in their absence the parents and in their absence the siblings.

26.6 Additional lump-sum death benefit

The amount of the additional lump-sum death benefit is set out in the pension plan. If an additional lump-sum death benefit is insured in accordance with the pension plan and an insured person dies before drawing a retirement or disability pension, eligibility is determined in accordance with the order of priority under para. 1.

G Termination benefits

Art. 27 Due date of termination benefit

27.1 Due date

If the pension relationship is terminated before an insured event occurs without benefits falling due in accordance with these regulations the pension plan is continued in accordance with Art. 9 or early retirement is applied for in accordance with Art. 16.3, the insured person leaves the pension fund at the end of the last day for which there is an obligation to pay salary.

27.2 Late payment interest

From the first day after leaving the pension fund, the termination benefit shall earn interest at the interest rate under the BVG. If the Foundation does not transfer the termination benefit due within 30 days of receiving the necessary transfer instructions, late payment interest will be payable additional from the end of this period of 1%.

27.3 Priority of retirement benefits

If the insured person leaves in the five years before reaching reference age according to pension plan, there will be no claim to the termination benefit; instead, an early retirement pension will be payable unless the insured person takes on new employment and the termination benefit can be transferred to a new pension institution or the individual can demonstrate they are registered as unemployed.

Art. 28 Termination benefit amount

28.1 Methods of calculation

The termination benefit is calculated in accordance with articles 15, 17 and 18 FZG. The termination benefit is equal to the highest amount resulting from the comparison of the following calculation methods (subject to Art. 44 para. 5).

28.2 Savings capital

Savings capital pursuant to Art. 15 FZG:
The entitlement corresponds to the savings capital available on the date of departure plus the savings capital in the special savings accounts.

28.3 Minimum amount

Minimum amount pursuant to Art. 17 FZG.
Subject to Art. 44 para. 5, the termination benefit corresponds to the sum:

a. the entry benefits brought into the pension fund and any buy-in sums with interest. The interest rate corresponds to the BVG interest rate, and
b. the savings contributions paid by the insured person, including interest, plus a supplement of 4% per year of age from age 20, but not exceeding 100%. The interest rate corresponds to the BVG interest rate.

28.4 BVG retirement assets

BVG retirement assets pursuant to Art. 18 FZG.
The entitlement corresponds to the retirement assets acquired on the date of departure pursuant to the BVG.

28.5 Termination benefit in the event of continuation of the pension plan from the age of 58

If the insured person joins a new pension institution as part of a continuation of the pension scheme in accordance with Art. 9 above, the insured person is entitled to a termination benefit to the extent that it can be used to buy into the full benefits of the new pension institution stipulated in its regulations. For the remaining retirement assets, the pension plan will continue unless more than two-thirds of the termination benefit are required for the purchase of the full benefits stipulated in the regulations. In this case, the termination benefit is paid out to the relevant extent; otherwise, a claim to retirement benefits arises (see Art. 9 para. 6).

Art. 29 Using termination benefits

29.1 New pension institution

The termination benefit is transferred to the new employer’s pension institution.

29.2 Vested benefits account/policy

Insured persons who do not join a new pension institution must inform the management office of the form in which they wish to receive pension protection:

a. by opening a vested benefits account; and
b. by setting up a vested benefits policy.

29.3 Duty to notify

If the insured person does not provide instructions on the use of their termination benefit, the termination benefit, including interest, will be transferred to the Substitute Occupational Benefit Institution no sooner than six months and no later than two years after the occurrence of the vested benefit event.

29.4 Cash payment

If so requested by the person departing, the termination benefit will be paid in cash if:

a. they leave Switzerland permanently;
b. they take up self-employment and are no longer required to have a mandatory occupational pension; or
c. the termination benefit is less than the insured person’s annual contribution.

The cash payment may not be made if the insured person is departing Switzerland permanently and lives in Liechtenstein.

Insured persons may not request cash payment to the extent of the existing BVG retirement assets if they remain mandatorily insured for the risks of old age, death and disability under the legislation of a member state of the European Union or under Icelandic or Norwegian legislation.

29.5 Spouse’s signature

If the departing insured person is married, a cash payment is permissible only with the written consent of the spouse. The management office may require certification by a notary or other verification of the signature.

Art. 30 Occurrence of an insured event after departure

30.1 Extended liability period

If the Foundation is required to pay survivors’ or disability benefits after it has transferred the termination benefit, the termination benefit must be repaid in the amount of the survivors’ benefits or disability benefits to be paid.

30.2 Reduction

If no such repayment is made, the benefits will be reduced by the corresponding amount.

H Divorce and financing of residential property

Art. 31 Divorce or dissolution of a registered partnership

31.1 Basic principles

In the event of divorce under Swiss law, the competent court rules on the spouses' claims under Art. 122 to 124e of the Swiss Civil Code (CC). In this context, termination benefits, retirement pensions and, after reaching the retirement age specified in the regulations, lifelong disability pensions can be divided within the framework of the equitable division of pensions on divorce.

Child's pensions already in force when the divorce proceedings are initiated remain unchanged.

Swiss courts have exclusive jurisdiction over the equitable division of pensions on divorce. Foreign rulings regarding the equitable division of pensions on divorce are not recognised in Switzerland.

31.2 Use

The amount and use of an entitlement to termination benefits to be transferred or a pension to be divided are governed by the final court judgement.

31.3 Division of the termination benefits

If part of the termination benefits is transferred as part of the execution of the divorce, the retirement assets are reduced by the amount claimed when the divorce decree becomes final. In the case of partial disability, the amount to be transferred will be debited from the active share as far as possible.

31.4 Reduction of retirement assets and benefits

The retirement assets are reduced in such a way that the ratio between mandatory and extra-mandatory retirement assets remains constant.

The Foundation reduces the prospective claims to retirement benefits and to insured benefits in the event of death or disability insofar as they are based on the amount of the retirement assets (possible future benefits).

The Foundation reduces current disability pensions insofar as these are contingent on the amount of retirement assets.

The Foundation reduces the current and prospective mandatory insurance benefits (lifelong BVG disability pension and dependent benefits).

31.5 Division of current pension benefits

If a portion of a current pension benefit is awarded to the divorced spouse of the insured person in the course of the divorce, the current pension paid to the insured person is reduced by the amount awarded. The pension is divided at the point when the divorce becomes final.

The current pension benefit paid to the insured person are reduced in such a way that the ratio between the mandatory and extra-mandatory pension component remains constant. The Foundation reduces the prospective claims to possible future benefits that depend on the pension amount accordingly.

31.6 Divorce pension
The pension portion awarded to the divorced spouse of the insured person is converted by the Foundation into a lifelong divorce pension to the entitled spouse (divorce pension) in accordance with the provisions of Art. 19h of the Vested Benefits Ordinance (FZV) on the date the divorce becomes final. This new divorce pension does not establish any prospective claims to survivors' or disability benefits. The ratio of mandatory to extra-mandatory benefits remains unchanged.

A lump-sum settlement cannot be paid to the spouse entitled to the divorce pension.

31.7 Transfer of a divorce pension
The divorce pension is transferred to the pension institution of the divorcing pensioner in accordance with the provisions of Art. 19j of the Vested Benefits Ordinance (FZV). The Foundation transfers a one-off lump-sum settlement to the pension institution of the divorce pensioner instead of the divorce pension provided the divorce pensioner agrees to the lump-sum settlement. The conversion of divorce pensions into a lump-sum amount is based on the calculation bases defined in the regulations on the recognition of provision and reserves that are valid at the time of the transfer. With the lump-sum payment, all claims of the divorce pensioner against the Foundation are discharged.

If the necessary information for the transfer was missing, the Foundation transfers the divorce pension to the BVG Substitute Occupational Benefit Institution after no sooner than six months and no later than two years.

31.8 Buy-back
The active insured person has the option of buying back all or part of the transferred termination benefit. The provisions on joining the Foundation apply mutatis mutandis (see Art. 42). Withdrawals from the disability part of the pension plan cannot be bought back.

Such a buy-in is credited to the mandatory and non-extra-mandatory retirement assets in accordance with the ratio at the time of payment. The previously reduced prospective benefits increase accordingly.

31.9 Duty of insured persons to provide information to other pension institutions
The beneficiary insured person must inform the pension institution of the liable spouse of any change in the payment address (e.g. upon departure, cash payment due to retirement, transfer to a vested benefits institution in the absence of a buy-in option etc.)

31.10 Retirement during divorce proceedings
If an insured person retires in the course of divorce proceedings, the Foundation reduces the pension if a termination benefit is to be transferred. In order to compensate in accordance with Art. 19g FZV for pension payments that are too high in the meantime, the Foundation will also reduce the termination benefits to be transferred while simultaneously decreasing the pension.

Art. 32 Advance withdrawal or pledge to finance residential property
32.1 Advance withdrawal or pledge
An active insured person may claim an amount (at least CHF 20,000) for a home for their own needs (purchase and construction of a home, co-ownership investment in a home or repayment of a mortgage) every five years until three years before reaching reference age or retirement age according to the pension plan. "Own needs" is defined as use by the insured person at their domicile or their habitual abode. However, they may also pledge this amount or their entitlement to pension benefits for the same purpose. An advance withdrawal is excluded in the event of continuation of the pension provision in the sense of Art. 9 for more than two years.

32.2 Amount
If the insured person is aged 49 or under, they may withdraw or pledge an amount not exceeding their termination benefit. If aged 50 or over, the insured person may claim only the termination benefit that they could have claimed at the age of 49, or half the termination benefit at the time of withdrawal.

32.3 Duty to provide information
The insured person may request information in writing about the amount available to them for home ownership and the reduction in benefits associated with such a withdrawal. The management office will inform the insured person on the option of risk cover for the gaps in pension cover arising and on the tax liability.

32.4 Documents
If the insured person makes an advance withdrawal or a pledge, they must submit all documentation necessary to prove the purchase or construction of a home, an interest in a home or the repayment of a mortgage in a legally sufficient manner. In the case of married insured persons or insured persons living in a registered partnership, the written consent of the spouse or registered partner is also required. The management office may require official certification or other verification of the signature.

Any subsequent creation of a lien on the property also requires the written consent of the spouse or the registered partner. The signature of the spouse or registered partner on the consent must be officially certified. If this consent cannot be obtained or if it is declined without a valid reason, an application to the civil court may be made.

If a partnership pursuant to Art. 23 exists, the advance withdrawal, pledge or creation of a lien on the property is only valid if the partner confirms by signature that they have been informed of the process. The management office may require official certification or other verification of the signature.

32.5 Voluntary repayment
An active insured person may repay the amount withdrawn in advance or parts thereof until an insured event occurs or until cash payment (minimum of CHF 10,000).

Repayment is allowed until:
a. the entitlement to retirement benefits in accordance with the regulations arises;
b. another insured event occurs; or
c. vested benefits are paid out in cash.

32.6 Repayment obligation
If the home is sold or rights to it are granted that are financially equivalent to a sale, the advance withdrawal must be repaid by the insured person. The repayment obligation ceases when the entitlement to retirement benefits arises.

32.7 Priorities
If the Foundation's liquidity is put at risk due to advance withdrawals, the Foundation may postpone the processing of the requests. In this case, the management office establishes a priority ranking for the handling of the requests.

32.8 Funding deficiency
In the event of a funding deficiency, the Foundation may limit payment of the advance withdrawal in terms of time and amount, or even refuse to pay it altogether if the advance withdrawal will be used to repay a mortgage. It will inform the insured person of the duration and scope of the measure.

32.9 Fees
The Foundation may charge the insured person a fee for the administrative expenses involved in processing the application for advance withdrawal or pledge if the expenditure exceeds the usual level. The amount of these costs will be disclosed on request.

32.10 Effects

An advance withdrawal or realisation of a pledge leads to a reduction of the savings capital or the savings capital of the special savings accounts and, if applicable, also to a reduction of the risk benefits (e.g. the spouse's pension). At the request of the insured person, the management office will arrange supplementary insurance to cover the pension gap that has arisen.

32.11 Reduction of the savings capital

The savings capital, the savings capital of the special savings accounts and the BVG retirement assets are reduced accordingly.

I Further provisions on benefits

Art. 33 Coordination of pension benefits

33.1 Coordination and obligation to pay in advance

If benefits under these Pension Fund Regulations coincide with similar benefits from other social insurance schemes, Art. 66 para. 2 of the Swiss Federal Act on General Aspects of Social Security Law (ATSG) applies.

Articles 70 and 71 ATSG apply to the obligation to pay in advance. In the event of an obligation to pay in advance, the Foundation's benefits are limited to those under the BVG.

33.2 Benefit reductions

The benefits under these regulations will be reduced when, if combined with other eligible income, they exceed 90% of the most recent annual salary before the insured event occurred. Within the framework of the minimum benefits pursuant to the BVG, the threshold corresponds to 90% of the presumed lost earnings. Eligible income is defined as the following:

a. AHV/IV benefits;
b. accident insurance benefits;
c. military insurance benefits;
d. benefits from domestic and foreign social insurance schemes;
e. benefits from casualty insurance (sick pay or accident daily allowance) for which the employer or a foundation acting in its place has paid at least 50% of the premiums;
f. benefits from other pension institutions;
g. benefits from vested benefits institutions (vested benefits policies and accounts); and
h. for the liable spouse, the pension share awarded to the divorced spouse (Art. 24a para. 6 BVV2).

The earned or replacement income obtained or reasonably still obtainable by disabled persons may also be eligible. When determining this earned income, the disability earnings as per the IV decision will be taken into consideration. Any lump-sum benefits will be converted into pensions of an actuarially equivalent value. If the insured annual salary after age 58 is maintained in accordance with Art. 10 para. 8, the annual salary earned before the salary reduction is decisive for the calculation of the overcompensation.

33.3 Pension reduction in old age

After reaching the AHV retirement age, benefits are only reduced if they coincide with accident insurance, military insurance and comparable foreign benefits. The Foundation continues to provide benefits to the same extent as before reaching normal retirement age. It does not compensate for the reduction in accident insurance benefits pursuant to Art. 20 paras. 2ter and 2qater of the Swiss Federal Act on Accident Insurance (UVG) or the reduction in military insurance benefits pursuant to Art. 47 para. 1 Swiss Federal Act on Military Insurance (MVG). The pension portion awarded to the divorced spouse upon marriage continues to be credited in accordance with Art. 24a para. 6 of the Ordinance on Occupational Old Age, Survivors' and Invalidity Pension Provision (BVV2).

33.4 Temporary continued insurance

During temporary continued insurance and while entitlement to benefits is maintained pursuant to Art. 26a BVG, the Foundation will reduce the disability pension in accordance with the reduced level of disability of the insured person, but only to the extent than that reduction is compensated for by the additional income of the insured person.

33.5 Eligibility
Child's and orphan's AHV/IV pensions are fully eligible. Care allowances for persons unable to look after themselves and allowance for physical or mental, satisfaction payments and similar benefits are not eligible.

33.6 Coordination with accident insurance
If accidence insurance does not provide the full disability or death benefits because the insured event was not entirely attributable to a cause covered by it, the benefits under these regulations will be granted pro rata. The above provisions apply mutatis mutandis to insured events pursuant to the Swiss Federal Act on Military Insurance (MVG).

33.7 Relevant date
The relevant date for calculating pension benefits is the date of death or the date of the entitlement to disability benefits. Any subsequent increases in the pensions by social security insurers will not lead to any existing pension being reduced. If a pension from a social security insurer is lowered or discontinued, however, the benefits pursuant to these regulations will be recalculated.

33.8 Subrogation
Pursuant to these regulations, the Foundation assumes, as at the date the insured event occurred, the claims of the insured person, their survivors and other beneficiaries up to the amount of the BVG benefits vis-à-vis third parties who are liable for the insured event. Details are set out in Art. 27 Ordinance on Occupational Old Age, Survivors' and Invalidity Pension Provision (BVV2).

33.9 Duty of assignment
Persons entitled to disability or survivors' benefits must assign their claims against liable third parties to the Foundation, up to the amount of the latter's duty to pay benefits. In this regard, the Foundation will have a right of recourse against the liable third parties.

33.10 Misconduct
If other insurance providers reduce or deny benefits as a result of misconduct, the unreduced benefits will be used as a basis for calculating the overcompensation.

33.11 Additional reductions
The Foundation may reduce its benefits by a corresponding amount if the AHV/IV reduces, withdraws or denies a benefit on the grounds that the person entitled to claim it was responsible for their death or disability through gross misconduct or opposes one of the IV integration measures. If the benefits from accident or military insurance are reduced, the Foundation may also reduce its extra-mandatory benefits.

33.12 Pension institution liable to pay benefits
If the insured person is not or was not in the pension institution liable to pay benefits when the entitlement to benefits arose, the pension institution to which they last belonged is liable to pay benefits in advance. If the pension institution liable to pay benefits is determined later, the pension institution liable to pay benefits in advance may have recourse to it. In the event of an advance payment obligation, the Foundation's benefits are limited to the minimum benefits pursuant to the BVG.

33.13 Claims for repayment
Any unlawfully received benefits may be reclaimed. The claim for repayment will expire three years after the authorised pension institution becomes aware of the circumstances, but no later than five years after the benefits were paid out. If a claim for repayment arises as a result of criminal conduct for which criminal law stipulates a longer limitation period, this latter period will apply.

Art. 34 Assignment, pledge and offsetting

34.1 Assignment/pledge

Entitlement to benefits cannot be pledged or assigned before it has fallen due. Art. 32 remains reserved.

34.2 Offsetting

The entitlement to benefits may be offset against claims that the employer has assigned to the Foundation only where they are based on contributions in accordance with the regulations that were not deducted from the insured person's salary.

Art. 35 Inflation adjustments of current pensions

35.1 Pension adjustment

The Foundation Board will examine annually whether current pensions should be adjusted for inflation, taking the Foundation's financial resources into account.

35.2 Mandatory pensions

The BVG disability and survivors' pensions whose terms have exceeded three years are adjusted to match inflation until the BVG reference age as ordered by the Swiss Federal Council. The adjustment of the BVG benefits beyond the BVG reference age is regulated by the Foundation Board in accordance with the financial resources available for this. In all cases, the cost-of-living adjustment is deemed to have been discharged if and as long as the benefits under these regulations exceed the BVG benefits.

35.3 Annual accounts

The Foundation comments on decisions in accordance with para. 1 in its annual accounts or its annual report.

Art. 36 Common provisions

36.1 Payout method

Pensions are paid out in monthly instalments, at the beginning of each month.

36.2 Lapsed entitlements to pensions

If the entitlement to a pension lapses, the pension will be paid in full for the current month.

36.3 One-off payout

A pension is replaced by an equivalent lump-sum settlement (lump-sum payment of the pension) if the retirement or disability pension is less than 10%, the spouse's or partner's pension less than 6% and the child's pension less than 2% of the minimum AHV retirement pension.

36.4 Limitation period

Entitlement to the right giving rise to a pension are not bound by a limitation period as long as the insured person had not left the Foundation at the time of the insured event. Claims to periodical contributions and benefits will lapse after five years and other claims after ten years. Articles 129–142 of the Swiss Code of Obligations apply.

36.5 Place of performance

The Foundation will meet its obligations (payment of pension benefits) in the Swiss place of domicile of the insured person, or, if no such place of domicile exists, by transfer into a bank account in Switzerland or abroad.

36.6 Registered partnership

Registered partnerships under the Swiss Federal Act on Registered Partnership between Persons of the Same Sex (PartG) are treated the same as marriages. Accordingly, all provisions of these regulations pertaining to spouses apply equally to insured persons living in registered partnerships.

If a registered partnership is dissolved by a court, the provisions in the regulations on divorce apply mutatis mutandis.

Art. 37 Gaps in the regulations and disputes

37.1 Version

The German version of these regulations is authoritative.

37.2 Gaps

The Foundation Board will issue a provision in all individual cases that corresponds to the Foundation's purpose and the law where these regulations contain no provisions in that regard.

37.3 Disputes and place of jurisdiction

Any disputes on the interpretation or application of these regulations will be settled by the competent court. The place of jurisdiction is the place of the Swiss registered office or place of residence of the defendant or the premises of the company where the insured person was hired.

Art. 38 Precedence of the BVG and guarantee

38.1 Precedence of the BVG

The BVG stipulations take precedence over the provisions of these regulations. However, if the Foundation was able to assume in good faith that one of the provisions of its regulations was in accordance with the law, the law does not apply retroactively.

38.2 Benefits guarantee

The Foundation guarantees the fulfilment of the minimum benefits pursuant to the BVG in every pension claim.

Art. 39 Partial dissolution or dissolution of an affiliation agreement

39.1 Duty to notify

If an affiliated employer discontinues its business activities in whole or in part, the employer or the Pension Commission must inform the Foundation immediately.

39.2 Partial liquidation regulations

The prerequisites and implementation conditions of the partial liquidation triggered by this are governed by separate partial liquidation regulations.

39.3 Portfolio of pensioners

He pending and current retirement, disability and survivors' pensions are transferred to the new pension institution in the event of a partial or total liquidation.

J Organisation, administration and supervision

Art. 40 Foundation bodies

40.1 Foundation Board

The most senior body in the Foundation is the Foundation Board. It is composed of equal proportions of employer representatives and employee representatives. External representatives may also be members. It is constituted in accordance with the valid organisational regulations.

40.2 Pension Commission

The pension funds are supervised by a separate pension commission, half of whose members are employer representatives and half of which are employee representatives of the relevant company. Pension commissions of pension funds with several affiliated employers ensure adequate representation of all affiliated employers and their employees.

40.3 Statutory auditors

The Foundation Board commissions a statutory auditor to conduct an annual audit of the management, the accounting system and the investment of assets. The statutory auditors issue a written report of their audits.

40.4 Accredited pension actuary

The Foundation Board has the Foundation audited annually by a recognised accredited pension actuary.

40.5 Organisational regulations

The Foundation Board issues "Organisational Regulations of the Collective Foundation", in which the activities and expertise of the persons and bodies responsible for advising and administering the Foundation are set out.

Art. 41 Management office and financial year

41.1 Management office

Day-to-day operations will be handled by the management office under the supervision of the Foundation Board.

41.2 Financial year

The annual accounts are closed on 31 December every year. Accounting is performed in accordance with the statutory provisions.

Art. 42 Duty to provide information and disclose information

42.1 Duty to disclose information

The insured person and their survivors must truthfully and without delay provide the Foundation with information about their circumstances relevant to the insurance and the calculation of benefits, and about any changes, and submit the requested documents and evidence at their own expense.

42.2 Claiming back

The Foundation Board has the right to discontinue the extra-mandatory portion of benefits or claim back benefits wrongly received plus interest if an insured person or survivor breaches their duty to disclose information or if that information was not truthful.

42.3 Duty to provide information

The Foundation informs the insured persons annually about the benefit entitlements, the insured annual salary, the contributions, the status of the savings capital and the special savings accounts, the organisation and financing of the Foundation and the composition of the Foundation Board and the Pension Commission.

42.4 Information upon request

Upon request, the insured persons must be provided with annual accounts, the annual report and information on the return on capital, the actuarial risk, the administrative costs, the actuarial reserve calculation, recognition of reserves and the funded status. Insured persons have the right to submit suggestions, proposals and requests concerning the Foundation to the Foundation Board orally or in writing at any time.

Art. 43 Duty of confidentiality and data protection

43.1 Duty of confidentiality

The members of the Foundation Board and the Pension Commission and the individuals entrusted with administration and supervision are bound to observe the strictest confidentiality with regard to the information that comes into their possession by virtue of their work for the Foundation. This duty extends, in particular, to the personal, employment-contract and financial circumstances of insured persons, their relatives and the employer.

43.2 Data protection

Within the scope of the task assigned to it for the implementation of the occupational pension scheme, the Foundation is entitled to collect and process personal data, including, in particular, data requiring special protection (Art. 85a BVG). All data that is absolutely necessary for the implementation of the occupational benefit scheme is collected from the insured persons and third parties (social insurance schemes, daily sickness allowance insurance, employers etc.).

Insured persons acknowledge that the Foundation and all bodies entrusted with the implementation, control or supervision are authorised to process personal data, including particularly sensitive personal data, or to have it processed, in order to fulfil the tasks assigned to them by law. The Foundation may send the required documents to the administrative office or to an insurance company. It may transmit insurance-related data, including particularly sensitive data, to the extent necessary and in compliance with the Swiss Data Protection Act, to coinsurers or reinsurers and to accredited pension actuaries and statutory auditors for the purpose of processing and settling benefit claims or for the legally prescribed control functions.

43.3 End of term of office

The duty of confidentiality still applies after the above persons have left their office or after termination of their activities.

Art. 44 Financial equilibrium and restructuring measures

44.1 Actuarial review

If the actuarial review shows a deficit and no immediate improvement of this situation can be expected, the financial equilibrium of the Foundation, the "Flex collective" pension funds and the individual "Flex individual" pension funds must be restored by means of suitable measures (benefit reductions or contribution increases).

44.2 Funding deficiency

A temporary funding deficiency is permissible if the Foundation, the "Flex collective" pension funds and the individual "Flex individual" pension funds take measures to remedy the funding deficiency within a reasonable time period.

44.3 Duty of the Foundation Board to provide information

In the event of the Foundation and the "Flex collective" pension funds are underfunded in the in the "Flex collective", the Foundation Board must inform the supervisory authority, the insured persons, the pensioners and the employers, and disclose information on the measures taken.

44.4 Duty of the Pension Commission to provide information

In the event of a "Flex individual" pension fund experiencing a funding deficiency, the Pension Commission in cooperation with the Foundation Board must inform the supervisory authority, the insured persons, the pensioners and the employer and provide information on the measures taken.

44.5 Measures

The Foundation, the "Flex collective" pension funds or the individual "Flex individual" pension funds must remedy the funding deficiency themselves, with measures taking into account the degree of funding deficiency and the Foundation's risk profile, the "Flex collective" area and the "Flex individual" pension fund. In the event of the Foundation experiencing a funding deficiency, the Foundation Board takes measures across all pension funds. The following measures are available in principle – within the legally permissible framework:

a. restructuring contributions from employees and employers. The employer's contribution must be at least equal to the total contributions of the employees;
b. restructuring contributions from pensioners;
c. undercutting of the BVG interest rate;
d. restructuring contributions by the employer or the recognition of an employer contribution reserve with a declaration of renounced use; and
e. reduction of future benefits (prospective entitlements).

The employee's restructuring contributions are not taken into account when calculating the minimum amount in accordance with Art. 17 FZG. During the period of funding deficiency, the interest rate for calculating the termination benefit under Art. 28 para. 3 (minimum amount) may be reduced to the interest rate at which interest is paid on the savings capital.

44.6 Employer's obligation to make additional contributions

If, at the time of the termination of the affiliation agreement, there is a significant funding deficiency in the Foundation's cover, the "Flex collective" or the pension fund (funded status lower than 95%), the employer is obliged to make up the shortfall on the pension capital of active insured persons and pensioners. If the pension capital is reduced as part of a partial liquidation, the obligation to make additional contributions is reduced accordingly.

K Transitional and final provisions

Art. 45 Entry into effect and amendments

45.1 Entry into effect

These Pension Fund Regulations enter into effect on 1 January 2026. They replace the previous Pension Fund Regulations dated 1 January 2024, decided on May 16, 2024.

45.2 Amendment of the Framework Regulations

These Pension Fund Regulations may be amended by the Foundation Board at any time in line with statutory provisions and the purpose of the Foundation. Entitlements acquired by insured persons and pensioners are guaranteed in all cases. The Foundation Board will submit the Pension Fund Regulations together with any amendments to the responsible supervisory body for information purposes.

45.3 Amendments to the pension plan

The Pension Commission may amend, supplement or terminate the pension plan at any time in line with the Pension Fund Regulations, subject to the consent of the Foundation Board, the provisions of the deed of foundation and the law – while ensuring that all rights acquired are guaranteed.

Art. 46 Transitional provisions

46.1 Current pensions

The pensions already in payment as at 31 December 2025 will continue to be paid out in the same amounts. However, the amount of the prospective benefits (prospective spouse’s pension etc.), the applicable conditions of entitlement and the reduction provisions due to over-insurance or for other reasons are governed by these regulations. If a current temporary disability pension ends, the subsequent retirement will be treated in accordance with the provisions of these regulations and the currently valid pension plan. For the duration of the temporary disability pension, however, the regulations and the pension plan that were in force when the incapacity for work occurred shall apply.

The provisions of the regulations applicable at the time of calculation shall apply to the calculation of overcompensation.

In addition, the transitional provisions of the BVG to the amendment of 19 June 2020 (further development of the IV) apply to disability pensions. Insofar as the pension scale valid until 31 December 2021 is applicable due to this, benefits will be assessed in the pension scale valid until 31 December 2021. In all other respects, the entitlement and coordination of benefits are governed by the pension regulations in force when the insured event occurs.

The reference age for women is:

- 64 years for women born up to and including 1960
- 64 years and 3 months for women born in 1961
- 64 years and 6 months for women born in 1962
- 64 years and 9 months for women born in 1963
- 65 years for women born in 1964 or later

Glattbrugg, 16 January 2026

Swisscanto Flex Collective Foundation
of the Cantonal Banks

The Foundation Board

L Abbreviations and terms

AHVG
Swiss Federal Act of 20 December 1946 on Old-Age and Survivors Insurance, including implementation provisions.

AHV reference age
The AHV reference age is reached on the first day of the month following the relevant reference age pursuant to Art. 21 para. 1 AHVG (65th year of age for women and men).

Affiliation agreement
Agreement between the Foundation and an employer on the basis of which the Employer transfers the provision of its employee benefits insurance to the Foundation.

Incapacity for work
Incapacity for work is the full or partial inability to perform reasonable work in the person's previous profession or area of responsibility owing to an impairment of their physical, mental or psychological health. If this continues for an extended period, reasonable work in another profession or area of responsibility will also be considered (Art. 6 ATSG).

ATSG
Swiss Federal Act of 6 October 2000 on General Aspects of Social Security Law.

BVG
Swiss Federal Act of 25 June 1982 on Occupational Old Age, Survivors', and Invalidity Pension Provision, including implementation provisions.

BVG reference age
The reference age for occupational pension provision corresponds to the reference age pursuant to Art. 21 para. 1 AHVG.

BVG interest rate
Minimum interest rate for interest on BVG retirement assets.

BVV2
Ordinance of 18 April 1984 on Occupational Old Age, Survivors' and Invalidity Pension Provision.

Earning incapacity
Earning incapacity is the full or partial loss of earning opportunities on the relevant balanced labour market owing to an impairment to physical, mental or psychological health that persists after reasonable treatment and integration (Art. 7 ATSG).

FAR pensioners
Insured persons who leave the mandatory insurance scheme because they are drawing a bridging pension from the Foundation for Flexible Retirement in the Construction Industry (FAR Foundation).

FZG
Swiss Federal Act of 17 December 1993 on the Vesting of Occupational Old Age, Survivors' and Invalidity Benefits (Vested Benefits Act).

FZV
Ordinance of 3 October 1994 on the Vesting of Occupational Old Age, Survivors' and Invalidity Benefits.

"Flex collective"
Is a Foundation product. This product's key feature is the collective investment of the pension assets. The "Flex collective" pension funds receive a common balance sheet and income statement and report a common, uniform funded status.

"Flex individual"
Is a Foundation product. This product's key feature is the individually invested pension assets in various investment pools. Each "Flex individual" pension fund receives its own balance sheet and income statement and reports its own funded status.

Disability
Disability is full or partial earning incapacity that is expected to be permanent or of long duration (Art. 8 para. 1 ATSG).

IV
Swiss Federal Disability Insurance.

Illness
Illness is defined as any impairment to physical, mental or psychological health that does not occur as the result of an accident and for which a medical examination or treatment is required or that results in incapacity for work. Birth defects are defined as illnesses existing from birth (Art. 3 ATSG).

MVG
Swiss Federal Act of 20 September 1949 on Military Insurance, including implementation provisions.

Projected interest rate
Interest rate used to extrapolate the insured person's savings capital until they reach reference age. The projected interest rate is not guaranteed.

Technical interest rate
The technical interest rate is a longterm interest rate that is decisive for actuarial calculations such as the calculation of the conversion rate and the present values of pensions (discount rate for future pension payments).

Accident
An accident is a sudden, unintentional harmful impact on the human body of an unusual external factor that results in an impairment to physical, mental or psychological health or in death (Art. 4 ATSG).

Funding deficiency
A funding deficiency exists if, on the balance sheet date, the actuarially required pension capital (savings and actuarial reserves, inc. reinforcements) calculated according to recognised principles by the accredited pension actuary is not covered by the pension assets available for this purpose (assets at market values minus commercial liabilities).

UVG
Swiss Federal Act of 20 March 1981 on Accident Insurance, including implementation provisions.

Insured persons
All male and female employees admitted to the Foundation, as well as former employees who continue to be insured.

Late-payment interest rate
Interest rate under Art. 7 FZV.

Pension Commission
Board of a pension fund (similar to the Foundation Board) where the employer and employees are equally represented.

Pension plan
Supplementary provisions to the Pension Fund Regulations, pertaining specifically to one pension fund. The amounts of contributions and payments, definitions of salary, reference ages, buy-in options etc. are defined in the pension plan.

Pension fund
Unit established within the Foundation for each affiliated employer or for several economically or financially closely related and jointly affiliated employers.

WEF
Federal Act of 17 December 1993 on the Promotion of Home Ownership using Occupational Pension Benefits.

WEFV
Ordinance of 3 October 1994 on the Promotion of Home Ownership using Occupational Pension Benefits.

M Conversion rates

These conversion rates apply to the entire savings capital. This includes an entitlement to 60% of the current retirement pension. Any deviating conversion rates in pension plans that came into effect before 1 January 2026 will be repealed..

Age	**From 2026 onwards**
	Men and women
70	6.30
69	6.05
68	5.81
67	5.61
66	5.43
65	5.25
64	5.10
63	4.94
62	4.80
61	4.67
60	4.55
59	4.43
58	4.33