

Pension Fund Regulations

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Should legal differences arise between the original and the translated version, the German version will prevail.

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Abbreviations and terms

AHV (OASI)

Swiss Federal Law on Old Age and Survivors' Insurance

Annual salary subject to contributions

Annual salary used as a basis for calculating the contributions for risk costs and administration costs, taking account of any coordination deduction.

Annual salary, coordinated

Annual salary used as the basis for calculating retirement credits, taking account of any coordination deduction.

Annual salary, insured/pensionable

Annual salary used as a basis for calculating risk benefits that fall due before retirement age, taking into account a coordination deduction.

ATSG

Federal Law on the General Part of the Social Insurance Act

BVG (LOB)

Federal Law on Occupational Retirement, Survivors' and Disability Pension Plans

BVV 2

Ordinance on Occupational Retirement, Survivors' and Disability Pension Plans

DSG

Federal Law on Data Protection

Employee

Employees who have entered into an employment contract with an affiliated company

Employer

Companies that have entered into an affiliation contract with the Foundation

Foundation

Profond Pension Fund

FZG

Federal Law on Vesting in Occupational Retirement, Survivors' and Disability Pension Plans

FZV

Federal Ordinance on Vesting in Occupational Retirement, Survivors' and Disability Pension Plans

IV

Swiss Federal Disability Insurance

IVG

Federal Law on Disability Insurance

MVG

Federal Law on Military Insurance

PartG

Federal Law on the Registration of Partnerships for Same-Sex Couples

SCC

Swiss Civil Code

Spouse

Person who is married to an insured

UVG

Federal Law on Accident Insurance

1. General provisions and definitions

Art. 1 Name and purpose

¹ A pension fund foundation has been established under the name "Profond Pension Fund" (hereinafter referred to as the "Foundation"). The purpose of the Foundation is to protect the employees of institutions and companies that have entered into an affiliation contract with the Foundation and their dependants and surviving dependants pursuant to the provisions of these regulations, the applicable affiliation contract and its integral components, and the BVG, against the economic consequences of old age, death and disability.

² The rights and obligations of the beneficiaries of the Foundation are governed by these regulations and by the Pension Plan applicable to them, which forms an integral component of these Regulations.

³ The Foundation participates in the implementation of compulsory occupational benefits insurance and has therefore been entered in the register for occupational pension providers pursuant to Art. 48 BVG.

Art. 2 Affiliation contract

¹ The employer's rights and obligations are governed by the affiliation contracts and regulations, and by the Pension Plans applicable to them. Deviating regulatory and statutory provisions are reserved.

² The Foundation manages a separate pension fund for every affiliated employer.

³ Separate accounts are kept for every pension fund if this is required to monitor compliance with the statutory provisions and to prove the contribution of any special assets.

⁴ Special assets, on the level of the pension fund, such as employer contribution reserves, disposable assets, etc. are only used in favour of the employer in question and its insured.

Art. 3 Relationship to the BVG

¹ The Foundation provides the minimum occupational benefits prescribed by the Federal Law on Occupational Retirement, Survivors' and Disability Pension Plans (BVG).

² The Foundation is affiliated with the LOB Guarantee Fund pursuant to Art. 57 BVG.

Art. 4 Liability

The Foundation denies any liability for the con-

sequences of a breach of the obligations of the affiliated companies and insured and reserves the right to claim damages for any resulting loss and to demand reimbursement of benefits paid out in error.

Art. 5 Insured persons; enrolment conditions

¹ Notwithstanding Art. 3, the Foundation insures all employees of the affiliated companies that meet the enrolment conditions set out in the Pension Plan.

² Persons who are partially disabled on enrolment with the Foundation are only insured for that part of their income that derives from their remaining capacity for work pursuant to Art. 15 BVV 2. The limits are reduced accordingly pursuant to Art. 4 BVV 2.

³ The Foundation does not insure:

- Employees until 31 December of the year of their 17th birthday
- Employees who receive a salary that does not exceed three-quarters of the maximum retirement pension payable under the AHV; unless otherwise stipulated in the Pension Plan
- Employees who have already reached or passed regular retirement age pursuant to Art. 11 (with the exception of Art. 20)
- Employees with a temporary employment contract of three months or less. Employees with temporary employment contracts or assignments will be insured if:
 - a) the working relationship is extended past three months (without interruption) from the date on which the extension of the contract was agreed
 - b) several consecutive positions are held with the same employer, or assignments are carried out for the same lending company that last a total of longer than three months, with no interruption exceeding three months from the beginning of the fourth overall working month onwards. However, if the parties agree prior to initial commencement of work that employment or the assignment duration will exceed three months, the employee is insured right from the beginning of the working relationship.
- Employees who work part-time and already have compulsory insurance elsewhere for their principal position of employment or who are primarily self-employed

– Employees who are not or are unlikely to be employed in Switzerland on a permanent basis and who are adequately insured in a non-EU/non-EFTA country, provided that they request to be exempted from enrolment in the Foundation

– Persons who are at least 70 per cent disabled as defined in Art. 16 ATSG.

⁴ On application of the Staff Pension Scheme Committee and in agreement with the employer, employees with an annual salary of less than three quarters of the maximum AHV pension can be insured, provided they meet the remaining enrolment conditions.

⁵ Persons who do not qualify as employees of an affiliated company are not insured, not even if they were insured with the Foundation previously. Deviating regulatory provisions are reserved.

⁶ With the written consent of all employers involved, insured employees who work for additional employers not affiliated with the Foundation can also insure the income received from the unaffiliated employers with the Foundation.

⁷ On application of the Staff Pension Scheme Committee, persons not subject to insurance with the Foundation who exercise a management function (e.g. seat on board of directors) at a company affiliated with the Foundation can be insured to the same extent as employees in the Foundation, provided they meet the remaining prerequisites of these Regulations.

Art. 6 Beginning of the pension relationship

The pension relationship begins on the date on which the insured starts working or should have started working under the employment contract, or in any case when he/she starts out for work, or on the date on which the enrolment conditions set out in the Pension Plan have been fulfilled.

Art. 7 End of the pension relationship

¹ The pension relationship ends when the employee's employment relationship ends or he/she no longer fulfils the enrolment conditions under the Pension Plan, provided that no event giving rise to pension entitlement (insured event such as old age, death or disability) has occurred.

² If the insured is partially disabled, the pension relationship ends with regard to his/her

remaining capacity for work, provided that the employment relationship was terminated or he/she no longer fulfils the enrolment conditions.

³ The insured person remains insured against the risks of death and disability for one month after the termination of the pension relationship. If he/she joins another pension fund before this date, the new pension fund must pay benefits.

⁴ On application of the Staff Pension Scheme Committee and in agreement with the employer, insured persons leaving the Foundation can continue to voluntarily maintain their insurance cover within the limits of the legal provisions provided that they meet the other enrolment conditions. In addition to their own contributions, such insured persons must also pay the employer's contributions. The pension relationship will end at the latest after two years, or when the insured person transfers to the pension fund of a new employer, whichever occurs first.

⁵ If the employment relationship is suspended while the employee goes abroad for training purposes or for other reasons (unpaid leave, etc.), the pension relationship with the Foundation can be continued for a period to be agreed with the consent of the employer (maximum of two years) and on application by the insured. During this time, the Foundation is entitled to the total contributions required under the regulations to continue the pension relationship.

Art. 7a Voluntary continuation of insurance for employees in the primary construction industry (Stiftung FAR)

¹ Insured who are no longer compulsorily insured as they receive a bridging pension from Stiftung FAR (foundation for flexible retirement in the primary construction industry) may continue their insurance cover with the Foundation during the time they receive the bridging pension.

² This cover comprises capital redemption insurance with annual retirement credits. On application of the insured, risk provision can also be continued at the existing level.

³ Continued insurance cover rules out early retirement in line with Art. 19 of the regulations. The Board of Trustees will decide on any exceptions to be made.

⁴ If only capital redemption insurance is continued, insurance for death and disability will be discontinued with the exception of the lump

sum payable at death as detailed in Art. 30 Para. 1 of the regulations.

⁵ The application for continued insurance cover must be submitted to the Foundation at the latest 30 days before initial receipt of the FAR bridging pension.

⁶ The annual retirement credits will be defined and financed by Stiftung FAR for the duration of the bridging pension. The credits will be transferred to the Foundation together with a contribution for administration costs and, where appropriate, a risk contribution. The annual retirement credits will be credited to the retirement account as a single premium.

⁷ In all other aspects, the Pension Plan and other regulatory provisions of the Foundation shall apply *mutatis mutandis*.

Art. 8 Medical check-up; provisos applying to insurance cover

¹ On request of the Foundation, the insured must complete a health questionnaire.

² The Foundation may, at its own costs, demand further documents or request the insured to undergo a medical examination by a medical officer appointed by the Foundation.

³ If the insured represents an increased risk, the Foundation may issue a proviso concerning risk benefits for certain medical conditions within three months of receiving the documents relevant for assessment.

⁴ However, the proviso only remains valid for a maximum of five years from the beginning of the pension relationship. For self-employed persons who are voluntarily insured, the proviso is determined by the BVG.

⁵ If risk benefits are claimed during the proviso period for symptoms caused entirely or partly by a condition subject to the proviso, the benefits or prospective benefits are reduced to the minimum benefits payable under the BVG.

⁶ This restriction remains valid until the obligation to pay benefits for this specific case ends, i.e. for longer than the proviso period.

⁷ No proviso may be applied to the pension benefits financed with the vested benefits brought into the Foundation, unless the previous pension fund already applied such a proviso. The lapsed proviso period with the previous pension fund is deducted from the new proviso period.

⁸ The minimum benefits under the BVG may not be subjected to any proviso.

⁹ If risk benefits are claimed before a medical check-up could be carried out, the Foundation

is entitled to restrict the risk benefits on a life-long basis to the minimum benefits under the BVG for illnesses or accident sequelae from which the insured suffered before starting the current employment relationship or to which he/she is susceptible due to earlier conditions as well as for existing illnesses or physical defects.

¹⁰ If the insured is not fully capable of working at the time insurance cover commences and the cause of this partial incapacity for work leads to disability, an increase in the level of disability or death, the insured has no claim to benefits under these regulations.

¹¹ If false or incomplete answers are given to the risk assessment questions asked upon enrolment, the Foundation is entitled to terminate the extra-mandatory provision component and to reduce pension benefits for life to the minimum amounts payable under the BVG. Any excessively paid benefits must be repaid. The right of termination lapses six months after the Foundation receives notification of the decision on the part of the Federal Disability Insurance Office to grant a pension.

¹² If benefits are substantially increased, the Foundation is entitled to request a medical check-up with regard to these additional benefits. The aforementioned provisions apply *mutatis mutandis*.

Art. 9 Salary definitions; change in the level of employment

¹ The qualifying annual salary is calculated on the basis of annual income as determined in accordance with AHV standards.

² Occasional salary components such as bonuses, severance benefits, long service awards, etc. are only taken into account if this is specified in the Pension Plan.

³ The qualifying annual salary is determined for the entire year. If the insured joins the Foundation during the course of a calendar year, the qualifying salary is extrapolated to an annual salary.

⁴ If the salary fluctuates, the qualifying annual salary can be calculated on the total earned during the past twelve months or on the basis of the annual salary usually paid to employees working in this economic sector if no specific data is available.

⁵ Risk benefits that fall due before retirement age are calculated on the basis of the insured/pensionable annual salary. This salary is calculated on the basis of the qualifying annual salary

and is specified in the Pension Plan.

⁶ The retirement credits are calculated on the basis of the coordinated annual salary. This salary is calculated on the basis of the qualifying annual salary and is specified in the Pension Plan.

⁷ The contributions for risk costs and administration costs are calculated on the basis of the annual salary subject to contributions. This salary is calculated on the basis of the qualifying annual salary and is specified in the Pension Plan.

⁸ The maximum insured/pensionable salary is determined in accordance with Art. 79c BVG.

⁹ Salary changes of less than 10 per cent during the course of a calendar year are only taken into account as from 1 January of the following year.

¹⁰ If the annual salary temporarily drops due to illness, an accident, short-time work or similar reasons, the previous annual salary remains insured unless the insured requests a reduction in the qualifying salary.

¹¹ If the insured becomes at least 40 per cent disabled, the occupational benefits insurance is split into an active part (equalling the remaining capacity for work) and a passive part (equalling the level of disability). The annual salaries for the active part of the insurance are calculated in accordance with Paras. 1 to 7 above. The annual salaries valid at the time the insured event occurred remain valid for the passive part.

¹² Insured persons whose annual salary is reduced by a maximum of 50 per cent after reaching age 58 can maintain their pension provision at the level applicable to their previous qualifying annual salary. The previous qualifying annual salary can continue to be insured until the insured starts to draw a full or partial retirement pension, or, at a maximum, until the insured reaches regular retirement age. Insured persons themselves will have to pay the difference between the previous and new qualifying annual salary for both the employees and the employer's contributions. The employer may assist in funding the contributions on a voluntary basis.

Art. 10 Age

The age that applies for the calculation of the contributions and retirement credits is the difference between the current calendar year and the year of birth of the insured.

Art. 11 Retirement age

¹ The regular retirement age equals the regular

retirement age under the AHV.

² Early retirement is possible from age 58.

³ Deferred retirement is possible up to age 70.

⁴ An employee retires on the first day of the month following the birthday on which he/she reaches retirement age or the applicable age for early or deferred retirement.

⁵ Entitlement to retirement benefits begins on the first day of the month following the month of retirement.

Art. 12 Information and notification requirements

¹ The Foundation, all affiliated employers, insured persons and beneficiaries are obliged to provide the full information and proof required for implementing the pension relationship, in particular when enrolling with the pension fund, if incapacity for work occurs, while receiving benefits (e.g. information on effective remaining income from employment or an increase in such, loss of a child's pension), in the event of death, changes in marital status, or the insured's obligation to support dependants (marriage, death, divorce, etc.).

² Upon the Foundation's request, pension recipients must submit official proof of life and/or marital status at their own costs.

³ The Foundation may require disabled persons to submit a certificate from a medical doctor recognised by the Foundation.

⁴ Recipients of child's pensions and orphan's pensions who wish to claim benefits past the age of 18 must submit a declaration from their training or education institution that confirms the type and duration of their training or education.

Art. 13 Data protection

As far as the handling of the personal data of insured is concerned, the Foundation is obliged to comply with the statutory provisions (Art. 85a–87 BVG and DSG).

Art. 14 Registered partnership

¹ Registered partners within the meaning of PartG are equated with married persons for the purposes of these regulations. They have the same rights and obligations as married persons.

² In the event of the insured's death, the registered partner shall be treated the same as a spouse.

³ The dissolution of a registered partnership by a court is equated with divorce.

2. Benefits

Art. 15 Retirement credits and retirement savings

¹ A separate retirement account is kept for every insured who fulfils the conditions of the Pension Plan.

² The retirement account is credited with:

- the retirement credits
- the vested benefits brought into the pension fund
- one-off contributions as a result of divorce, the repayment of advance withdrawals for promotion of home ownership, purchases of additional benefits, additional credits, the allocation of disposable assets, etc.
- interest.

The retirement savings equal the balance of the retirement account.

³ The retirement savings are reduced by:

- advance withdrawals under the promotion of home ownership scheme
- partial pay-outs as a result of a divorce or other.

⁴ The amount of the retirement credits is specified in the Pension Plan.

⁵ Interest is calculated on the balance of the retirement account at the end of the previous year and is credited to the retirement account at the end of each calendar year.

⁶ If vested benefits are brought into the pension fund, an insured event occurs or the insured terminates the pension relationship during the course of a calendar year, the interest for this year is calculated on a pro-rata basis and credited to the account in arrears.

Art. 16 General conditions for retirement benefits

¹ Once the insured reaches the earliest possible retirement age, he/she is entitled to retirement benefits, provided that he/she stops working in his/her previous job entirely or partly.

² On retirement, the insured may choose whether to draw the accrued retirement savings in the form of a lifelong retirement pension or whether to take all or part of the savings in the form a lump sum.

³ On reaching regular retirement age, the insured will be fully entitled to retirement benefits.

⁴ If the insured switches to working part-time, he/she can be requested to take partial retirement.

⁵ If the insured takes part of his/her retirement

benefits, his/her remaining degree of gainful employment will be reduced accordingly. From this point in time, the Foundation will therefore reduce his/her annual salary relevant for continued insurance cover.

⁶ If the insured is entitled to a disability pension under these Regulations, early retirement is not possible.

Art. 17 Retirement pension

The retirement pension corresponds to the accrued retirement savings, multiplied by the conversion rate set by the Board of Trustees that corresponds to the age at which the insured retires.

Art. 18 Prospective retirement pension

¹ The prospective retirement pension corresponds to the retirement savings after a full contribution period, multiplied by the conversion rate set by the Board of Trustees that corresponds to the age at which the insured retires.

² Information on the amount of the prospective retirement pension and the required retirement savings can be requested from the Foundation.

³ The insured can only buy additional benefits to make up the prospective retirement pension provided all advance withdrawals to finance the purchase of residential property have been repaid, or repayments of such are no longer permitted.

⁴ In compliance with the law, vested benefits not brought into the fund and all Pillar 3a assets are deducted from the maximum amount for which additional benefits may be purchased.

⁵ The prospective retirement pension changes if no additional benefits or only part of the additional benefits are purchased, if advance withdrawals are made under the promotion of home ownership scheme, or as a result of a divorce.

Art. 19 Early retirement; elimination of the pension reduction; partial retirement

¹ The difference between the retirement pension on early retirement and the prospective retirement pension at regular retirement age can be eliminated partly or totally by buying additional benefits.

² If the insured does not retire on the date foreseen by the purchases of additional benefits, the retirement benefits must not exceed the prospective retirement pension at regular retirement age by more than 5 per cent. If the insured's accrued savings exceed this maximum,

the retirement account is closed to further retirement credits and the insured stops paying savings contributions.

³ If the insured becomes partially disabled as defined in the regulations after taking partial early retirement, he/she remains entitled to disability benefits under the part-time employment relationship still insured with the Foundation.

⁴ Recipients of a bridging pension from Stiftung FAR (Art. 7a) cannot take early retirement.

Art. 20 Deferred retirement

¹ If, with his/her employer's agreement, the insured continues to work past regular retirement age (Art. 11, Para. 3), the retirement pension shall correspond to the accrued retirement savings, multiplied by the conversion rate set by the Board of Trustees that corresponds to the age at which the insured retires.

² Insurance cover will continue to the extent of the remaining degree of employment.

³ If the insured continues to work beyond his/her regular retirement age and becomes partially disabled as defined in the regulations after taking partial retirement, he/she has no entitlement to disability benefits under the part-time employment relationship still insured with the Foundation, but will receive the retirement benefits that are still insured.

Art. 21 Lump-sum payment

¹ If a lump sum is drawn, the retirement pension and co-insured benefits are reduced by the amount of the lump sum.

² If the insured takes partial retirement, the maximum lump sum that can be drawn equals the remaining part-time employment relationship in percentage terms.

³ If the insured wants to draw the accrued retirement savings or part thereof in the form of a lump sum, he/she must submit a written declaration to this effect to the Foundation at least one month before retirement.

⁴ If the insured is married, this declaration is only valid if the spouse has given his/her written consent and the spouse's signature has been either officially authenticated or confirmed by some equivalent method.

⁵ Ongoing disability pensions will be replaced by a retirement pension upon reaching regular retirement age. A lumpsum payment with regard to the disability is ruled out.

⁶ The applicant must bear all third-party costs and fees incurred in connection with the lump-

sum payment.

Art. 22 AHV bridging pension

¹ Insured who retire early and do not yet receive an AHV retirement pension, may request the Foundation to pay them an AHV bridging pension, provided this is specified in the Pension Plan.

² If an AHV bridging pension is drawn, the pension or lump-sum payment is reduced on the basis of an actuarial calculation, unless the pension or lump-sum payment was previously financed in full in accordance with the actuarial principles.

³ The AHV bridging pension must not exceed the applicable maximum AHV pension at the time of retirement. Any bridging pension received from Stiftung FAR will also be included in the calculation.

⁴ Before the first pension payment, the insured determines the duration of the AHV bridging pension in consultation with the employer. However, in all cases the bridging pension is paid at a maximum until the insured reaches regular AHV retirement age. If the pension recipient dies before the AHV bridging pension has been fully paid out, the cash value of the remaining pensions will be paid out as a lump sum to the surviving dependants in line with Art. 30.

Art. 23 Pensioner's child's pension

¹ Recipients of a retirement pension are entitled to a pensioner's child's pension for every child that would be entitled to a regulatory orphan's pension on the death of the pensioner.

² The pensioner's child's pension is paid from the same date as the retirement pension. It lapses when the underlying retirement pension lapses, or at the latest when the child is no longer entitled to a regulatory orphan's pension.

³ The amount of the annual pensioner's child's pension is specified in the Pension Plan.

Art. 24 General conditions for death benefits

¹ A claim to death benefits arises if the insured – was insured at the time of his/her death or upon the occurrence of incapacity for work, the cause of which led to death; or – was at least 20 per cent but no more than 40 per cent disabled as the result of a congenital defect at the time when he/she started working and was insured for at least 40 per cent at the time that the level of the disability, the

- cause of which led to death, increased; or
 - became disabled while still a minor and was therefore at least 20 per cent but no more than 40 per cent disabled at the time when he/she started working and was insured for at least 40 per cent at the time that the level of the disability, the cause of which led to death, increased; or
 - received a retirement or disability pension from the Foundation at the time of death.
- 2 Death benefits are generally paid out in the form of a pension. A lump sum may only be paid out in cases expressly provided for in the Regulations.

Art. 25 Surviving spouse's pension

- 1 The spouse of an insured who has died before entering retirement is entitled to a temporary surviving spouse's pension.
- 2 The entitlement to a surviving spouse's pension begins with the month in which for the first time the deceased spouse's salary, salary replacement benefits or pension is not paid.
- 3 The entitlement to a surviving spouse's pension lapses:
- on the date on which the deceased insured would have reached regular retirement age. In this case, the surviving spouse's pension is replaced by a surviving spouse's retirement pension
 - if the surviving spouse remarries or enters into a registered partnership
 - if the surviving spouse dies.
- 4 If the surviving spouse is more than ten years younger than the deceased insured, the surviving spouse's pension is reduced by 3 per cent of the full amount for each year or part of a year by which the eligible spouse is more than ten years younger than the deceased insured – but not by more than 50 per cent in total.
- 5 However, the surviving spouse is at all times entitled to the minimum benefits payable under the BVG.
- 6 The surviving spouse is entitled to a pension regardless of age or the duration of the marriage, and regardless of whether the spouse has to support one or more children. The right to reduce the pension pursuant to Para. 4 is reserved.
- 7 The amount of the surviving spouse's pension is specified in the Pension Plan.
- 8 Unless otherwise provided for in the Pension Plan applicable at the time the insured event occurs, a surviving spouse's pension paid due to the death of an insured recipient of a disability

pension shall equal 60 per cent of the most recent disability pension received from the Foundation.

Art. 26 Surviving spouse's retirement pension

1 The spouse of a deceased insured is entitled to a surviving spouse's retirement pension in the following cases:

a) following the lapse of the temporary surviving spouse's pension

1 A temporary surviving spouse's pension pursuant to Art. 25 of these Regulations will be replaced by a lifelong surviving spouse's retirement pension from the date on which the deceased insured would have reached regular retirement age.

2 The surviving spouse's retirement pension corresponds to the accrued retirement savings at the time the surviving spouse's pension is replaced, multiplied by the conversion rate for surviving spouse's retirement pensions set by the Board of Trustees in line with the effective age of the surviving spouse.

3 Prior to the first payment of the surviving spouse's retirement pension, the surviving spouse can request a lump-sum payment of part or all of the acquired retirement capital. If a lump sum is drawn, the surviving spouse's retirement pension is reduced by the amount of the lump sum.

b) following the death of an insured pensioner or an insured person who continued to work past regular retirement age (deferred retirement)

1 In this case, the surviving spouse's retirement pension equals 60 per cent of the most recently received retirement pension or the retirement pension that would have been paid out to the deceased insured, had he/she lived.

2 If the surviving spouse is more than ten years younger than the deceased insured, the surviving spouse's retirement pension is reduced by 3 per cent of the full amount for each year or part of a year by which the eligible spouse is more than ten years younger than the deceased insured – but not by more than 50 per cent in total.

3 Only the minimum benefits under the BVG are paid if, at the time of marriage, the insured was older than the regular retirement age.

4 Prior to the first payment of the surviving spouse's retirement pension, the surviving spouse of a deceased insured who continued

to work past regular retirement age can request a lump-sum payment of part or all of the acquired retirement capital. If a lump sum is drawn, the surviving spouse's retirement pension is reduced by the amount of the lump sum.

⁵ A surviving spouse's retirement pension paid out after the death of an insured pensioner cannot be withdrawn in a lump-sum by the surviving spouse.

² The entitlement to a surviving spouse's retirement pension begins with the month following the insured's death or following the end of the payment of a surviving spouse's pension.

³ Entitlement to a surviving spouse's retirement pension lapses if the surviving spouse remarries or dies.

Art. 27 Cohabitation

¹ Analogous to the conditions for entitlement to and reduction of the surviving spouse's pension and surviving spouse's retirement pension, the same-sex or opposite-sex partner of the insured is entitled to a survivor's pension equal to the amount of the surviving spouse's pension or the surviving spouse's retirement pension, or to a one-off lump-sum payment, provided all of the following conditions are met:

- the insured and the beneficiary were not married or living in a registered partnership, and there were no legal grounds preventing their marriage or registration of their partnership
- at the time the pension entitlement commences, the surviving partner does not receive any survivor's benefits (such as a surviving spouse's or surviving partner's pension) and has received no corresponding lump-sum payment in the past
- the surviving partner and the insured demonstrably lived together in the same household and in an exclusive partnership for an uninterrupted period of at least five years before the death of the insured, or the partner supports at least one child resulting from their union
- the Foundation received a written declaration from the insured during his/her lifetime or a will after his/her death appointing his/her partner as a beneficiary. The will must contain an unequivocal reference to the occupational pension.

² The beneficiary must submit all documents required to investigate the claim at the latest three months after the death of the insured. An

official confirmation of place of residence must be submitted as proof of having lived in the same household.

³ The applicant must bear all third-party costs and fees incurred.

⁴ The recipient of a surviving partner's pension loses his/her entitlement to the pension if he/she remarries, enters into a registered partnership or a new life partnership, or dies.

Art. 28 Divorced spouse's pension

The entitlement to and amount of a surviving spouse's pension for the divorced spouse of a deceased insured equal the minimum benefits payable under the BVG.

Art. 29 Orphan's pension

¹ The children of a deceased insured are entitled to an orphan's pension if the insured died before reaching regular retirement age.

² Foster children and stepchildren are treated in the same way as biological children, provided the deceased insured was still responsible for their maintenance.

³ The entitlement begins upon the death of the insured, but at the earliest when the claim to continued payment of salary or the claim to a retirement pension or a disability pension lapses. Entitlement lapses upon the death of the orphan or on his/her 18th birthday.

⁴ The entitlement to benefits for orphans lapses upon the death of the orphan or on his/her 18th birthday. However, the entitlement shall remain valid until the orphan's 25th birthday in the following cases:

- if the orphan is still in education or training
- until the orphan is capable of working, if he/she is at least 70 per cent disabled as defined by the IV.

⁵ The amount of the orphan's pension is specified in the Pension Plan.

Art. 30 Lump sum payable at death

¹ If an insured dies before drawing a retirement pension and before reaching regular retirement age or before drawing a disability pension and no surviving spouse's or surviving partner's pension is payable, a lump sum payable at death falls due. The amount of the lump sum payable at death corresponds to the accrued retirement assets. Any voluntary buy-ins of pension reductions in the event of early retirement will always be paid out.

² The Pension Plan may provide for a further

lump sum payable at death, which is paid out if the insured dies before drawing a retirement pension and before reaching regular retirement age regardless of other death benefits. The amount of the additional lump sum payable at death is specified in the Pension Plan.

³ The eligible persons pursuant to paras. 1 and 2 are, independent of the law of succession and in the following order:

- a) the spouse; if none,
- b) the children of the deceased insured who are eligible for an orphan's pension; if none,
- c) natural persons supported to a considerable extent by the insured at the time of his/her death or the person with whom the insured lived in a domestic partnership without interruption during the last five years before his/her death, or the person responsible for the maintenance of at least one joint child; if none,
- d) the children of the insured who are not eligible for an orphan's pension, the parents or the siblings.

⁴ Under Art. 252 SCC, foster children and stepchildren are treated in the same manner as the children, provided they were supported by the deceased insured.

⁵ In Para. 3, in all cases up to and including lit. c, the preceding group will exclude the groups that follow from entitlement to benefits. The insured may notify the Foundation in writing which persons within lit. c or within lit. d are entitled to the lump sum, and in which proportions. If the insured has not exercised this right, the sum will be divided equally among them all.

⁶ Persons supported to a considerable extent by the insured and the insured's partner pursuant to Para. 3 lit. c are only entitled to receive benefits if the insured registered their names with the Foundation during his/her lifetime or if a will naming the entitled parties was submitted after the death of the insured. The will must contain an unequivocal reference to the occupational pension.

⁷ Persons claiming entitlement under this Article must notify the Foundation accordingly and submit all documents required to investigate the claim within a maximum of three months of the insured's death. The applicant must bear all third-party costs and fees incurred.

⁸ In all cases, any payments made to persons named as beneficiaries will be determined on the basis of the circumstances which applied at

the time of the insured's death.

Art. 31 Disability pension

¹ The following insured are entitled to a disability pension:

- an insured who is at least 40 per cent disabled and was insured with the Foundation at the time the illness/injury which led to disability was incurred
- was at least 20 per cent but no more than 40 per cent disabled as the result of a congenital defect at the time when he/she started working and was insured for at least 40 per cent at the time that the level of the disability, the cause of which led to disability, increased
- became disabled while still a minor and was therefore at least 20 per cent but no more than 40 per cent disabled at the time when he/she started working and was insured for at least 40 per cent at the time that the level of the disability, the cause of which led to disability, increased.

² The insured is entitled to a full disability pension if he/she is at least 70 per cent disabled as defined by the IV, 75 per cent of the disability pension if he/she is at least 60 per cent disabled, 50 per cent of the disability pension if he/she is at least 50 per cent disabled, and 25 per cent of the disability pension if he/she is at least 40 per cent disabled.

³ The entitlement to a disability pension begins at the earliest upon entitlement to an IV pension. The entitlement is deferred for as long as the insured receives salary payments or salary replacement benefits of any kind that amount to at least 80 per cent of the lost salary, and at least half of the daily benefits insurance has been financed by the employer.

⁴ The entitlement to a disability pension lapses if the disability is healed, if the insured reaches retirement age, or dies.

⁵ The disability pension is calculated on the basis of the insured/pensionable salary valid at the time that the incapacity for work underlying the claim to a disability pension occurred.

⁶ If the level of disability changes, the case is re-examined and the benefits adjusted, if necessary.

⁷ The amount of the annual disability pension is specified in the Pension Plan.

⁸ Disability benefits can only be paid in the form of a pension.

Art. 32 Disabled person's child's pension

¹ Recipients of a disability pension are entitled to a disabled person's child's pension for every child that will be entitled to a regulatory orphan's pension on the death of the insured.

² The disabled person's child's pension is paid from the same date as the disability pension.

³ It lapses when the underlying disability pension lapses, but at the latest when the child is no longer entitled to a regulatory orphan's pension.

⁴ The amount of the annual disabled person's child's pension is specified in the Pension Plan.

3. Common provisions applying to benefits

Art. 33 Waiver of contributions in the event of death or disability

a) Waiver of contributions in the event of death

Recipients of a surviving spouse's pension are also entitled to continued insurance cover for retirement benefits without having to pay contributions, based on the insured's coordinated salary at the time of death.

b) Waiver of contributions in the event of disability

¹ Insured who are unable to work are entitled to continued insurance cover for retirement benefits without having to pay contributions. The extent of the contribution waiver is based on the level of the disability pension (Art. 31 Para. 2) and the degree of incapacity for work, provided no disability pension is received. The calculation is based on the coordinated salary at the onset of incapacity.

² The contribution waiver begins with the onset of incapacity for work, but at the earliest after the waiting period specified in the Pension Plan. If no waiting period is stipulated in the Pension Plan, a waiting period of six months applies.

³ Entitlement lapses on termination of the pension relationship (Art. 7), if the insured has been fully or partially reintegrated into the workforce, if the IV discontinues the payment of benefits, or if the insured reaches the regular retirement age or dies.

Art. 34 Overlapping benefits in the event of disability and death

¹ Benefits paid by the Foundation shall be curtailed such that, together with other qualifying

income, they do not exceed 90 per cent of the presumed earnings lost.

² Qualifying income includes all benefits paid to the eligible person, in particular:

- a) AHV and IV
- b) accident insurance
- c) military insurance
- d) foreign social insurance
- e) other pension schemes
- f) daily benefits insurance
- g) benefits paid by a liable third party.

Lump-sum payments are offset at their paid-up pension value.

³ Payments to recipients of partial disability benefits are also offset against any income from gainful employment or substitute income that the insured still earns that he/she may reasonably be expected to earn. The hypothetical income from gainful employment or substitute income is calculated based on the disability income defined by the IV.

⁴ Any additional, insured lump sums payable at death provided for by the Pension Plan, satisfaction payments, care allowances, allowances for physical or mental impairment and similar benefits, are not taken into account.

⁵ The date upon which benefits overlap is the date used to calculate the curtailed benefits paid by the Foundation. The regulatory benefits are recalculated if the situation changes substantially.

⁶ The Board of Trustees may decide to lessen the reduction in cases of hardship or if the inflation rate is very high.

⁷ The Foundation is not obliged to compensate for benefits refused or reduced by the accident insurance or military insurance.

⁸ Self-employed persons who do not have UVG accident insurance will be treated in the same way as if they did have such insurance.

Art. 35 Subrogation

At the time of the insured event, the Foundation succeeds to the rights (up to the amount of the BVG minimum benefits) of the insured or of the eligible person vis-à-vis a third party who is liable for the insured event. The Foundation may also require the insured or the eligible person to assign their claims against liable third parties to the Foundation up to the amount of the Foundation's duty to provide benefits. If such claims are not assigned, the Foundation shall be entitled to withhold its benefits. Claims for compensation need not be assigned.

Art. 36 Reduction for gross negligence

The Foundation may reduce its benefits to the same extent if the AHV/IV, accident insurance or other insurer reduces, withdraws or withholds a benefit because the eligible person has caused the death or disability through gross negligence or resists the IV's efforts to re-integrate him/her into the workforce.

Art. 37 Reimbursement

¹ Benefits paid out in error must be reimbursed to the Foundation.

² Such benefits can be deducted from outstanding claims to benefits.

Art. 38 Adjustment of retirement pensions to the cost of living

¹ Each year, the Board of Trustees addresses the question of whether current retirement pensions should be adjusted to the cost of living.

² The retirement pensions can only be adjusted fully or partially to the increase in the cost of the living if the Foundation has the necessary funds available.

Art. 39 Payment

¹ Subject to Art. 89c BVG, the Foundation only performs its obligations in Switzerland and Liechtenstein. The costs and risks associated with transfers of benefit payments abroad, other than to EU/EFTA countries, must be borne by the recipient.

² Benefits are generally paid directly into the bank account or postal account of the eligible person.

³ Pensions are rounded to the nearest Swiss franc, and are paid in monthly instalments. Pension payments are due at the end of every month.

⁴ The pension for the month in which entitlement to a pension lapses is paid in full.

⁵ Lump-sum payments fall due on the date upon which the first monthly pension would be paid. Lump-sum payments are paid out in a single amount.

⁶ If at the time a pension falls due, the annual retirement pension or the disability pension for full disability amounts to less than 10 per cent, the surviving spouse's pension to less than 6 per cent, and a child's pension to less than 2 per cent of the minimum AHV retirement pension, the foundation will pay out a lump sum instead of a pension.

Art. 40 Advance benefits

¹ If an insured event gives rise to an entitlement to social insurance benefits, but doubt exists as to whether the accident insurance, military insurance or occupational retirement, survivors' and disability insurance under the BVG has to pay the benefits, the eligible person can request advance benefits.

² Any advance benefits paid by the Foundation will equal the minimum benefits payable under the BVG. If the case is taken over by another body, that body must reimburse the advance benefits up to the limit of its obligation to provide benefits.

4. Financing

Art. 41 Obligation to contribute

¹ The employer and the employee are obliged to pay contributions from the date on which the pension relationship begins (Art. 6).

² The obligation to pay contributions ends:

- when the pension relationship ends (Art. 7)
- when a retirement pension falls due, and to the extent of the retirement pension
- at the end of the month in which death occurs.

³ During the waiting period (Art. 33), the employer must pay the contributions.

⁴ When the obligation to contribute begins, contributions are due from the first day of the month. However, if the obligation to contribute begins after the 15th day of the month, contributions are only due from the first day of the next month.

⁵ When the obligation to contribute ends, contributions must be paid up to the last day of the month. However, if the obligation to contribute ends before the 16th day of the month, contributions are only due up to the last day of the previous month.

⁶ The employer must transfer all the contributions to the Foundation, even if only the employee is obliged to pay contributions (e.g. in the case of voluntary insurance cover as per Art. 7, Para. 4). The employer deducts the employee contribution component from the insured's salary or substitute salary each month, and transfers the employee and employer contributions to the Foundation together.

⁷ The employer's contributions must equal at least the total of all contributions by the insured. Contributions pursuant to Art. 9 Para. 12

are exempt from this requirement.

⁸ Within the scope of voluntary continuation of insurance for employees in the primary construction industry (Stiftung FAR) as detailed in Art. 7a of the regulations, Stiftung FAR is liable to pay the contributions.

Art. 42 Contributions

¹ The type and amount of the employer and employee contributions are specified in the Pension Plan.

² In the case of an increased risk of disability or death, the Foundation reserves the right to charge a contribution supplement.

³ If retirement has been deferred, no risk contributions are payable. Other contributions and costs must be paid until the retirement benefits are drawn.

Art. 43 Benefits brought into the fund; purchase of additional benefits

¹ New insured must transfer all vested benefits from previous pension funds to the Foundation.

² An insured who is not entitled to the maximum benefits and has not yet reached regular retirement age may purchase additional benefits.

³ Additional benefits purchased will be allocated primarily and as far as possible to the BVG retirement savings.

⁴ However, additional benefits can only be purchased if all advance withdrawals of occupational benefits under the promotion of home ownership scheme have been repaid in full, or the repayments of such are no longer legally permitted.

⁵ The Foundation calculates the maximum amount for which the insured may purchase additional benefits on the basis of its actuarial principles. Information on the amount of the possible additional benefits purchased can be requested from the Foundation.

⁶ If additional benefits were purchased, the benefits purchased with this sum may not be drawn in the form of a lump sum during the next three years; this also includes advance withdrawals under the promotion of home ownership scheme.

⁷ Pension provision for the insured staff can be improved by means of single or recurrent payments made into the fund by the employer, subject to compliance with the principles of collective benefit, systematic planning, appropriateness, equal treatment and exclusivity.

Art. 44 Interest rates

¹ The Foundation determines the interest rate that applies to the regulatory retirement savings every year on the basis of its financial circumstances. If there is no shortfall in cover as defined in Art. 44 BVV 2, this interest rate must not be less than the minimum BVG interest rate determined by the Federal Council.

² The interest rate that applies to the BVG retirement savings equals the BVG minimum interest rate determined by the Federal Council, subject to Art. 65d Para. 4 BVG.

³ The Board of Trustees determines the technical interest rate for the calculation of the actuarial reserves after consulting its pension actuary.

5. Vested benefits upon termination of membership

Art. 45 Payment date for vested benefits

¹ If the pension relationship is terminated before an insured event occurs and no benefits under these regulations are due, the insured leaves the Foundation at the end of the last day of his/her employment relationship, and the vested benefits fall due.

² Vested benefits must earn interest at the BVG interest rate pursuant to Art. 15 Para. 2 BVG from the first day after the insured has left the Foundation.

³ Interest on arrears pursuant to Art. 7 FZV only has to be paid if the vested benefits are not transferred within 30 days after the Foundation received the required instructions on the use of the vested benefits.

⁴ The insured may also request payment of vested benefits if he/she leaves the Foundation at some point between his/her earliest possible retirement age and the regular retirement age under the regulations and continues to work or is registered unemployed.

Art. 46 Amount of the vested benefits

¹ The vested benefits are calculated in accordance with Art. 15, 17 and 18 FZG. The vested benefits equal the higher of the amounts calculated in accordance with the following methods of calculation.

² Calculation method 1 (retirement savings, Art. 15 and 18 FZG):

The vested benefits equal the regulatory retirement savings accrued up to the date of withdrawal.

³ Calculation method 2 (minimum amount, Art. 17 FZG):

The vested benefits equal the sum of:

- the vested benefits brought into the fund and all amounts for which additional benefits were purchased, plus interest – the interest rate equals the minimum BVG interest rate, and
- the savings contributions paid by the insured, with interest (the interest rate equals the minimum BVG interest rate), plus a supplement of 4 per cent per year from the age of 20, but no more than 100 per cent. No supplement of 4 per cent per year from the age of 20 will be calculated for contributions pursuant to Art. 9 Para. 12.

⁴ Any part of the purchase price paid by the employer is deducted from the vested benefits. This deduction decreases by one-tenth of the amount paid by the employer for every contribution year. The unused part is allocated to the employer's employer contribution reserve fund.

Art. 47 Utilization of vested benefits

¹ The vested benefits are transferred to the account of the insured with his/her new pension fund.

² Insured who are not joining a new pension fund must inform the Foundation if their vested benefits should be used:

- to open a vested benefits account, or
- to set up a vested benefits policy.

³ On request of the insured leaving the Foundation, the vested benefits are paid out in cash if:

- he/she leaves Switzerland permanently. This is subject to the agreement on the free movement of persons with the EU and various bilateral agreements, including with the EFTA.
- he/she becomes self-employed and is no longer subject to the compulsory occupational benefits insurance
- the vested benefits amount to less than the insured's annual contribution.

⁴ If the insured leaving the Foundation is married, cash payment is only permitted if the spouse has given his/her written consent for cash payment, and the spouse's signature has been either officially authenticated or confirmed by some equivalent method.

⁵ The applicant must bear all third-party costs and fees incurred in connection with cash payment.

6. Divorce and financing of residential property

Art. 48 Divorce

¹ If part of the vested benefits of an insured must be transferred to the divorced spouse's pension scheme under a divorce decree issued by a court, the insured benefits of the insured are reduced accordingly.

² BVG retirement savings will only be curtailed to the extent of the amount not covered by the extra-mandatory part of retirement capital.

³ The insured can at any time repurchase the benefits transferred to the spouse. Additional benefits purchased will be allocated primarily and as far as possible to the BVG retirement savings.

⁴ If under divorce proceedings pension monies are transferred to the Foundation for the benefit of the insured person, these will be allocated primarily and as far as possible to the BVG retirement savings.

⁵ If an insured receives part of the spouse's vested benefits under a divorce decree issued by a court, this amount is treated as vested benefits brought into the fund.

Art. 49 Early withdrawal or pledging of benefits to finance residential property

¹ An insured person may request an advance withdrawal of benefits (at least CHF 20,000.00) to finance residential property for own use (purchase and construction of residential property, shares in residential property or repayment of mortgages) up to three years before reaching regular retirement age, provided no insured event has occurred.

² 'Own use' in this context refers to the use of the property by the insured as a domicile or place of usual residence.

³ However, he/she can also pledge his/her claim to vested and/or pension benefits for the same purpose.

⁴ Until the age of 50 the insured may withdraw or pledge an amount equal to his/her accrued vested benefits. Insured older than 50 are only entitled to the accrued vested benefits at the age of 50, or half of the vested benefits at the time of the advance withdrawal.

⁵ The insured may submit a written request for information on the amount available to finance residential property and on the reduction in benefits associated with such an advance withdrawal. The Foundation will then inform the

insured of the option to eliminate any gaps in insurance cover and the obligation to pay tax on advance withdrawals.

⁶ If the insured uses the option to make an advance withdrawal or to pledge benefits, he/she must submit all documents that adequately prove the purchase or construction of residential property, the purchase of shares in residential property or the repayment of mortgages to the Foundation.

⁷ If the insured is married, the written consent of the spouse is required, and the authenticity of the spouse's signature must be officially certified or confirmed by equivalent evidence.

⁸ An advance withdrawal leads to a reduction in the insured benefits. This reduction is calculated in accordance with the actuarial principles. BVG retirement savings will only be cut to the extent of the amount not covered by the extra-mandatory part of retirement capital.

⁹ An advance withdrawal can be made every five years at most.

¹⁰ If the insured sells the residential property or grants title to the residential property that is economically equivalent to a sale, he/she must repay the advance withdrawal to the Foundation. Repayments will be allocated primarily and as far as possible to the BVG retirement savings.

¹¹ The repayment obligation remains in force until three years before the insured reaches the regular retirement age.

¹² In the event of a shortfall in cover, the Foundation can place a limit on the time and amount of the advance withdrawal if its purpose is the repayment of a mortgage.

¹³ If the liquidity of the Foundation is endangered by advance withdrawals, it may defer the processing of applications. The Board of Trustees will determine the order of priority according to which applications will be processed.

¹⁴ The applicant must bear any official costs and fees incurred in connection with the advance withdrawal or pledge.

7. Organisation, administration and control

Art. 50 Board of Trustees

¹ The Board of Trustees manages and monitors the business of the Foundation, represents the Foundation vis-à-vis third parties and determines the signatory power.

² The Board of Trustees consists of a minimum

of six and a maximum of 30 members.

³ The Trustees' term of office is four years.

⁴ The Foundation Deed and the Organization Regulations contain more information on the organisation and duties of the Board of Trustees.

Art. 51 Staff Pension Scheme Committee

The organisation and duties of the Staff Pension Scheme Committee are governed by separate regulations.

Art. 52 Management; financial year

¹ The Foundation's management manages the day-to-day business of the Foundation under the supervision of the Board of Trustees and in accordance with the Organization Regulations and Investment Regulations

² The management periodically submits a report on business activities to the Board of Trustees, and informs the Board of Trustees of special incidents immediately.

³ The annual accounts are closed on 31 December. The accounts are drawn up in accordance with the statutory provisions

Art. 53 Statutory auditors; pension actuary

¹ The Board of Trustees delegates the annual audit of the Foundation's management, accounts and assets to statutory auditors. This individual or institution reports the results of the audit in writing.

² The Board of Trustees mandates an accredited pension actuary to check the Foundation regularly, but at least every three years. If the pension actuary identifies an actuarial shortfall, the Board of Trustees decides on the necessary restructuring measures after consultation with the pension actuary.

Art. 54 Duty of confidentiality

The members of the Board of Trustees and all persons involved in the management, administration, auditing or supervision of the Foundation must maintain confidentiality about the personal and financial data of the insured and the employer.

8. Other provisions

Art. 55 Information for the insured

¹ The Foundation must provide the insured with all information in accordance with the legal regulations, in particular pertaining to:

- the insured/pensionable salary
 - the benefits
 - the contributions
 - the retirement savings
 - the financing
 - the organisation of the Board of Trustees
 - the members of the Board of Trustees.
- ² On request, the insured must also be given information in an appropriate format on the return on investments, the actuarial risk experience, the administrative costs, the calculation of the actuarial reserves, the forming of provisions and the cover ratio.
- ³ The annual report must be handed to the insured on request.
- ⁴ The Foundation must inform the Staff Pension Scheme Committee if any employer contributions are outstanding.
- ⁵ On request, the Staff Pension Scheme Committee provides the insured with information on their pension fund and the resolutions that were passed.
- ⁶ Disputes regarding the right of the insured to information may be submitted to the supervisory authority for a judgement pursuant to Art. 62 Para. 1(e) BVG.

Art. 56 Fluctuation reserves and provisions

The calculation and formation of fluctuation reserves and actuarial provisions are dealt with in the regulations on provisions.

Art. 57 Disposable assets

Funds reported as disposable assets can be used within the limits of the legal provisions.

Art. 58 Employer contribution reserves

The employer has the option of accruing a separately reported employer's contribution reserve. At the employer's request, the employer's contributions can be paid out of this reserve.

Art. 59 Measures in the event of a cover shortfall

- ¹ If the Foundation has a cover shortfall which the occupational pension actuary believes is a threat to the security of the benefits defined in the regulations, the Board of Trustees shall arrange suitable measures to promptly offset the shortfall in actuarial terms. In compliance with the statutory provisions, the Foundation may take the following measures in particular:
- Adjustments to the investments

- Adjustments on the financing/benefits side
 - Reduction in the internal interest rate for the duration of the shortfall
 - Restrictions on early withdrawals or pledging of benefits to finance residential property for the duration of the shortfall.
- ² Affiliated employers may contribute to a separate «Employer contribution reserve fund with a waiver of usage». They may also transfer any available funds from the ordinary employer contribution reserve fund to this account. Once the shortfall has been eliminated, the transfer to the ordinary employer contribution reserve will take place within the framework of statutory provisions.
- ³ If the measures pursuant to Para.1 and 2 do not achieve the desired purpose, for the duration of the shortfall the Foundation may levy contributions from employees, employers or pensioners, in the case of the latter offsetting such contributions against current pensions. Contributions may be charged in a non-returnable fashion or in the form of contribution reserves with a usage restriction, or may be deducted from existing, affiliation-related contribution reserves or disposable assets.
- ⁴ Pensioners, employers and employees are not obliged to make any extra payments.

Art. 60 Partial liquidation

The conditions for a partial liquidation and the liquidation procedure are set out in partial liquidation regulations.

Art. 61 Gaps in the regulations; disputes

- ¹ Any special cases and situations not mentioned in these regulations are decided by analogous application of the legal provisions.
- ² Any disputes may be submitted to the competent court pursuant to Art. 73 BVG.

Art. 62 Entry into force; amendments

- ¹ These regulations enter into force on 1 January 2011 and replace the regulations of January 2009/March 2009.
- ² The Board of Trustees may amend the regulations at any time in compliance with the legal provisions and the Foundation's purpose. Amendments must be submitted to the supervisory authority.

The Board of Trustees
Thalwil, January 1, 2011

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