



Looking ahead with confidence

2025 occupational pension fund regulations

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AVENA

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CHAPTER I

DEFINITIONS

Fund	AVENA – Fondation BCV 2e pilier.
Founding institution	Banque Cantonale Vaudoise.
Pension Board	Governing body of the Fund, formed pursuant to the Statutes.
Employer	An employer that has signed a Membership Agreement with the Fund.
Employee	An employee of an employer that has signed a Membership Agreement with the Fund.
Member	An employee who has joined and is insured by the Fund.
Registered civil partner	<p>A partner who has entered into a registered civil partnership in accordance with the Swiss Federal Act on Registered Civil Partnerships (LPart).</p> <p>A registered civil partnership is treated in the same way as a marriage.</p> <p>The dissolution of a registered civil partnership by a court is treated in the same way as a divorce.</p>
Spouse	A member's legal spouse. A person who has entered into a registered civil partnership (LPart) with a Fund member is treated in the same way as a spouse.
Unregistered partner	A partner (of the same or opposite sex) who has not entered into a registered civil partnership under the LPart, or who is not married to the member.
Insurer	A recognized insurance company in Switzerland.
Reference age	Reference age for retirement within the Swiss social security system (AVS).
Pension	This term refers to the annual pension.
Bridging pension	Annual pension paid in the event of early retirement and funded by the employer. Members can receive a bridging pension until they reach the reference age.
Survivor's pension rate	In the event of the member's death, this rate is the percentage of their pension that will continue to be paid to their surviving beneficiaries.
Pension plan	The document that is attached as an annex to the Membership Agreement and sets forth the type and amount of benefits and how they are funded.
LPP	Swiss Federal Act on Occupational Retirement, Survivors' and Disability Pension Plans.
OPP2	Swiss Ordinance on Occupational Retirement, Survivors' and Disability Pension Plans.
AVS	Swiss Federal Act on Old-age and Survivors' Insurance.
AI	Swiss Federal Act on Disability Insurance.
LAA	Swiss Federal Act on Accident Insurance.
LAM	Swiss Federal Act on Military Insurance.
LFLP	Swiss Federal Act on Vesting in Pension Plans.
OLP	Swiss Ordinance on Vesting in Pension Plans.
LPart	Swiss Federal Act on Registered Partnerships between Persons of the Same Sex.
OEPL	Swiss Ordinance on the Use of Pension Assets for the Encouragement of Home Ownership.
LPGA	Swiss Federal Act on General Social Insurance Law.

CHAPTER II

GENERAL PROVISIONS

Article 1

| The Fund's legal status

AVENA – Fondation BCV 2e pilier (the “Fund”) is a pension fund providing compulsory insurance introduced under the Swiss Federal Act on Occupational Retirement, Survivors’ and Disability Pension Plans of 25 June 1982 (“LPP”).

The Fund is a recognized pension plan registered with the pension fund supervisory authority Autorité de Surveillance LPP et des fondations de Suisse Occidentale (pursuant to Article 48 of the LPP).

Article 2

| The Fund's purpose and minimum obligations

The employer joins the Fund to insure its employees against the economic consequences of retirement, disability and death. By so doing, it ensures its employees receive the minimum benefits required by the LPP.

As a registered pension plan, the Fund must satisfy the minimum LPP requirements.

The Fund agrees to pay at least the minimum benefits required by the LPP for the interim generation.

Article 3

| Membership Agreement

The employer joins the Fund by signing a Membership Agreement. The Membership Agreement defines the relationship between the Fund and the employer.

Article 4

| Pension Committee

Each company will create a Pension Committee. The Pension Committees’ responsibilities are set forth in separate regulations.

The Pension Committee of each company has the authority to request that a distribution plan be put in place for uncommitted assets in accordance with recognized criteria, and to approve the selected criteria.

Article 5

| Pension Board

The Pension Board is the governing body of the Fund.

The Pension Board is formed for a period of four years, and each of its members may be re-elected.

Article 6

| Responsibilities of the Pension Board

The Pension Board may not delegate or assign to others the duties enumerated in Article 51a(2) of the LPP. The Fund ensures that Pension Board members receive initial and ongoing training so that they can fully carry out their management duties.

Article 7

| Risk insurance

Concerning insurance policies that the Fund enters into with insurers, the Fund is the policyholder, is solely responsible for the insurance premiums, and is the sole beneficiary of the insured benefits.

Article 8

| Relationship with current legislation

These regulations have been issued pursuant to Articles 50 and 51a of the LPP and the Fund Statutes. They govern the relationship between the Fund and the members, employers, employees and beneficiaries.

Issues not addressed by these regulations will be governed by the applicable law.

CHAPTER III

MEMBERSHIP

Article 9

| Pension-plan members

All employees are insured in accordance with these regulations beginning on 1 January following their 17th birthday. However, the following categories of employees are not insured:

1. Employees whose annual reference salary as defined in Article 14 is below the amount contained in the pension plan. For employees who are partially disabled within the meaning of the AI, the amount indicated above is reduced in accordance with Article 4 of the OPP2.
2. Employees hired for a fixed term that does not exceed three months.
3. Employees who have reached the reference age and are not covered by a measure of the kind provided for in Article 33b of the LPP.
4. Employees who are disabled within the meaning of the AI at a level of 70% or more, as well as individuals who continue to be provisionally insured pursuant to Article 26a of the LPP.
5. Upon written request to the Fund within 30 days following the start of the employment contract, employees who have other gainful employment and who are already insured under the LPP in their principal employment, or whose principal employment is in a self-employed capacity.
6. Upon written request to the Fund within 30 days following the start of the employment contract, employees who are not employed in Switzerland or whose employment in Switzerland is likely to be of a temporary nature, and who have sufficient pension plan coverage abroad.

For part-time employees, the Fund does not provide optional insurance for the salary received from other employers.

A self-employed person who employs staff for whom the self-employed person joined the Fund may contract voluntary insurance in accordance with the law. Notwithstanding the provisions of Article 12, the member's coverage begins on the first day of the month following receipt of the membership confirmation notice.

Article 10

| Beginning of risk coverage

The risks of death and disability are covered, at the earliest, from the date on which insurance coverage begins under Article 11.

Old-age risk is covered from 1 January following the member's 24th birthday. It supplements the coverage already guaranteed until that date.

Coverage of old-age risk can be provided earlier, by explicit agreement.

Article 11

| Beginning and termination of coverage

11.1 Beginning of coverage

Insurance coverage begins on the first day of employment, but no earlier than 1 January following the member's 17th birthday.

If an employee is hired by the employer for a period not to exceed three months and if this period is extended beyond three months, the insurance coverage takes effect the day the extension is agreed upon.

If several periods of employment combined last for more than three months and no more than three months elapse between the periods of employment, insurance coverage will take effect at the start of the fourth month; if it is agreed before the first period of employment begins that the employee is hired for more than three months, insurance coverage will begin on the first day of employment.

11.2 Termination of coverage

Insurance coverage ceases upon termination of employment, but no later than when the member reaches the reference age, or if the conditions of membership are no longer met. The provisions below concerning unpaid leave and those governing the postponement of retirement benefits beyond the reference age as defined in Article 18 remain applicable.

Members who cease employment with the employer continue to be covered for death and disability risks until they join a new pension plan, but no later than one month after employment ceases.

11.3 Maintaining coverage

Members aged 58 or over who are no longer subject to compulsory insurance because the employer has terminated their employment contract may opt to maintain their coverage with the Fund under the same conditions as before. These members must inform the Fund of their decision in writing within 30 days after being informed by the Fund of the option to maintain coverage.

These members may choose to maintain only their death and disability insurance or to maintain their full pension coverage. Their termination benefits will remain in the Fund, even if they stop making retirement contributions. If a member joins a new pension fund, the Fund will transfer the termination benefits to the new fund. Only the amount of termination benefits required to obtain full regulatory benefits under the new pension fund will be transferred.

The member alone is responsible for paying their contributions for death and disability insurance and administrative costs. The same applies to retirement contributions, if the member decides to continue making them.

If the Fund becomes underfunded, these members may be required to make remedial contributions, in accordance with Article 48. In such cases, members will pay only the “employee” portion of the remedial contribution.

Members who opt to maintain their coverage pursuant to this article will have the same rights as members of the same pension plan who are still working, particularly in terms of the interest rate and conversion rate. Exceptions to this are set out in Article 21 and in the implementing regulations for the encouragement of home ownership.

Coverage begins the day after the member ceases to be subject to compulsory death and disability insurance. Coverage ends when an insured event occurs or, at the latest, when the member reaches the reference age. If the member joins a new pension fund, coverage ends if more than two thirds of the member’s termination benefits are required to obtain full regulatory benefits under the new pension fund. If a member fails to pay retirement contributions, this will be considered a decision on their part to maintain death and disability coverage only. Coverage ends as soon as the member stops paying their contributions or upon the member’s request. This request must be formally announced in accordance with Article 47a(4) of the LPP. The provisions laid out in Articles 34 to 37 regarding vested termination benefits apply by analogy.

11.4 Unpaid leave

Members who, with the employer’s consent, choose not to terminate their employment contract but to take an unpaid leave of absence of up to six months may select one of the following two options, which must be confirmed in writing by both the member and the employer:

a. Terminate the insurance coverage

If the member elects this option, Article 34 will apply in the same way as if the member’s employment were terminated.

b. Continue insurance coverage and keep making contribution payments

During the leave of absence and with the employer’s consent, the member may continue to pay the full contribution amount or only the contribution covering death and disability insurance, fees, and payments to the Security Fund. The member will pay a contribution based on their pensionable salary prior to the leave of absence and composed of both the member’s own share and the employer’s share. The employer may pay its own share of the contribution at its discretion. The contribution rate and the breakdown between retirement savings and death and disability insurance are defined in the pension plan. The member will pay contributions exclusively through the employer. The employer alone will pay contributions to the Fund.

During the leave of absence, the member will be entitled to all regulatory benefits. However, if the member has chosen to make only death and disability contributions, savings credits will not be allocated to the savings capital during the leave of absence.

Article 12

| Health exclusions

12.1 Upon joining the Fund

The Fund may require new members to complete a health declaration form and, if necessary, to undergo a medical examination by a doctor chosen or approved by the Fund, at the Fund's expense.

Any member who refuses to complete the health questionnaire or undergo a medical examination will only be insured for the minimum LPP benefits.

If the medical examination reveals high risks, the Fund may impose one or more exclusions for the portion of death and disability coverage exceeding that acquired by the vested termination benefit transferred in when the member joined the Fund.

The duration of the exclusions will not exceed five years, including any exclusion period that may have elapsed in the previous pension fund.

If a member becomes unable to work or dies as a result of a medical condition that existed prior to the medical examination, benefits due from the Fund will be reduced to the minimum LPP benefits, even after five years of membership.

Similarly, if a member becomes unable to work or dies during the exclusion period, benefits due from the Fund will be reduced to the minimum LPP benefits, even after the exclusion period ends.

If the cause of disability or death is clearly unrelated to the exclusions, the exclusions will not apply.

In the event of a violation of the obligation to provide information (withholding of information), particularly on the health declaration form, the Fund may cancel the portion of the member's insurance that is in excess of the minimum benefits and refuse to pay death or disability benefits. The Fund will notify the member of its decision in writing within four weeks of the date on which the Fund learns with certainty of the withholding of information. In all cases, the minimum benefits under the LPP are guaranteed.

12.2 In the event of an increase in benefits

In the event of a salary increase, an improvement in the pension plan, or a voluntary contribution within the meaning of Article 52 of these regulations, the Fund may also impose exclusions on health grounds for death and disability coverage. Exclusions will only apply to the increase in benefits resulting from the change. The provisions in Article 12.1 above also apply to this article.

Article 13

| Information for members

The Fund will issue an annual pension statement showing the insured benefits, pensionable salary, and accrued regulatory and LPP retirement savings capital, among other figures. If there is a discrepancy between the pension statement and these regulations, the regulations will prevail.

Upon request, the Fund will provide members with information required by law. This information will be provided on the basis of the most recent reports available to the Fund.

In the event of underfunding, the Fund will notify the members and pension recipients, the employer, and the pension fund supervisory authority of the extent and causes of the underfunding.

The Fund will record the ratio of the LPP minimum retirement savings capital to the entire retirement savings capital, including the separate account in existence at the time a pension right is transferred following a divorce or a withdrawal is made for home-ownership purposes. This information must be transmitted if a portion of a vested termination benefit or pension payment is transferred to another pension or vested benefits fund. If this information is not reported by the previous pension or vested benefits fund, the Fund will request it.

Article 14

| Reference salary

The annual reference salary is equal to the assumed AVS salary. Non-salary items (overtime, expenses, profit-sharing, rewards, bonuses, long-service payments, family allowances and child allowances) are not taken into consideration, unless otherwise agreed between the Fund and the employer. If a member works and receives compensation on a variable basis, the annual reference salary corresponds to the assumed annual AVS salary that the member would receive working the full year.

At the end of the year, the employer will be able to inform the Fund of any change in salary. The reference salary cannot exceed ten times the upper limit under Article 8(1) of the LPP.

The annual reference salary is calculated on the day membership begins and every 1 January thereafter. If the annual reference salary changes during the year, an intermediate calculation for the corresponding period will be carried out. If a member is employed for less than one year, the annual reference salary corresponds to the annual reference salary that the member would receive working the full year.

If a member has several pension plans, and the sum of the member's salaries or income subject to AVS exceeds ten times the upper limit stipulated in Article 8(1) of the LPP, the member must inform each pension provider of all the existing pension plans and of the pensionable salaries or income.

Article 15

| Pensionable salary

The pensionable salary is defined in the pension plan. For members who are partially disabled within the meaning of the AI, the pensionable salary is determined pursuant to the rules set forth in Article 4 of the OPP2.

The pensionable salary is used to determine the level of benefits and pension financing.

If a member is employed for less than one year, the pensionable salary corresponds to the pensionable salary that the member would receive working the full year.

If the salary effectively received by a member temporarily decreases following an illness, an accident, unemployment, the birth of a child, or other such circumstances, the pensionable salary will remain unchanged for at least as long as the employer's legal obligation to pay the salary under Article 324a of the Code of Obligations or the duration of the maternity leave under Article 329f of the Code of Obligations, provided that the member does not request a reduction of the pensionable salary.

A change in pensionable salary that takes place after the occurrence of an insured event (death, beginning of incapacity for work) is not taken into consideration for the calculation of benefits resulting from the insured event.

A member who has reached the age of 58 and whose salary has decreased by no more than half may request that their pensionable salary be maintained at its previous level until they reach the reference age at the latest, subject to the provisions of Article 18. The request must however be made prior to the effective reduction of the salary.

For such purposes, both the employer's share and the member's own share of contributions will be paid by the member. The employer may, by means of notification sent to the Fund, assume responsibility for a portion of the contributions.

CHAPTER IV

BENEFITS

Article 16

| Types of benefits

The Fund guarantees the following benefits, subject to the coordination provisions (Article 38):

- a. a retirement pension and/or lump-sum retirement benefit
- b. a child's pension for a retired member
- c. a disability pension
- d. a child's pension for a disabled member
- e. a contributions waiver
- f. a surviving spouse's pension
- g. a surviving partner's pension
- h. a surviving child's pension
- i. a lump-sum death benefit
- j. a vested termination benefit.

Article 17

| Retirement savings capital

For each member, the Fund sets aside a savings capital ("retirement savings capital").

The retirement savings capital comprises:

1. the vested termination benefits transferred in by the member upon joining the Fund, along with any voluntary contributions
2. annual retirement credits allocated to savings (the relevant rates are listed in the pension plan)
3. interest, where the annual interest rates on the minimum LPP portion and on the supplementary benefit portion are set annually by the Pension Board; retirement savings credits applied during the calendar year in question do not earn interest.

Contributions made in accordance with Articles 11.3, 36, 43, and 44 are taken into consideration when calculating the retirement savings capital.

RETIREMENT BENEFITS

Article 18

| Entitlement to benefits

Members are entitled to retirement benefits on the first day of the month following the month in which they reach the reference age. Members are entitled to receive retirement benefits at the earliest on the first day of the month following their 58th birthday.

Members who reduce their employment rate no earlier than the first day of the month following their 58th birthday can take partial retirement, provided that the employment rate decreases at least 20% and the annual reference salary (excluding occasional items) decreases in the same proportion. A member's right to receive partial retirement benefits in the form of a lump-sum payment will correspond to the reduction in the member's employment rate. A total of three lump-sum payments may be made, including any lump-sum payments received from other pension funds. If a member has already received three lump-sum payments, the rest of their retirement savings will automatically be converted into a monthly pension. An increase in the employment rate will not be taken into account. If a partial retirement benefit is paid, the pension will not be maintained at the level of the pensionable salary (Article 15).



Members who continue to work for the employer beyond the reference age may postpone payment of the retirement pension for up to five years after the reference age, in accordance with the provisions of Article 9(3), upon written request and with the employer's agreement. If these conditions are met, the employer and the employee will continue to make contributions, with the exception of contributions for death and disability coverage, on the basis of the final age bracket.

If a member dies during the retirement deferral period, only the survivors' pensions will be due. These pensions will be determined on the basis of the retirement pension that would have begun the first day of the month following the member's death. The entitlement to retirement benefits terminates at the end of the month in which the member dies.

Beyond the reference age, no disability benefits will be paid out by the Fund. In the event of partial or total incapacity for work, the member will receive retirement benefits following the waiting period for the contributions waiver defined in the pension plan, but no later than five years after the reference age has been reached.

Article 19

| Retirement pension

19.1 Retirement pension

The retirement pension is expressed as a percentage of the retirement savings capital accrued at the time a member becomes entitled to benefits. The rates used to determine the retirement pension are shown in the Annex to these regulations.

These rates may be modified by the Pension Board, particularly in accordance with the Fund's actuarial tables. In the case of early retirement, these rates are reduced accordingly.

If the retirement pension is paid subsequent to disability benefits, it is considered a disability pension for the application of Articles 38 and 39 if the accident insurance or military insurance continues to pay a disability pension beyond the reference age.

19.2 Temporary additional benefits

Members who retire in a single step and are not currently unable to work can choose to receive temporary additional benefits for ten years in exchange for a decrease in their retirement pension. The method used to calculate the temporary additional benefits is described in the Annex. Members are not eligible for these temporary benefits if the decreased retirement pension would be less than the LPP minimum pension. In the event of the member's death, the temporary additional benefits will end and the member's beneficiaries will not be entitled to any benefit relating to them.

Article 20

| Child's pension for a retired member

This pension is equal to 20% of the retirement pension. It is paid to the recipient of a retirement pension for each dependent child below the age of 20, or below the age of 25 if the child is in training or school or is at least 70% disabled within the meaning of the AI.

Article 21

| Lump-sum retirement benefit

Instead of a retirement pension, members may request the payment of a lump-sum retirement benefit corresponding to all or part of their retirement savings capital on the date entitlement to benefits begins. Members must inform the Fund of this decision in writing indicating the percentage of the retirement savings capital to be paid in the form of a lump sum. This decision becomes irrevocable once the lump-sum payment has been made; if a member is married, the written consent of the spouse is required.

If a member maintains coverage under Article 11 (Article 47a of the LPP) for more than two years, their retirement benefits will be paid out in the form of a retirement pension.

Benefits deriving from a voluntary contribution cannot be paid out as a lump sum for at least three years.

A member who has been unable to work for more than 12 months cannot receive their retirement benefit as a lump sum.

For that portion of retirement benefits paid as a lump sum, the Fund is released from payment of any other benefit.

DISABILITY BENEFITS

Article 22

| Entitlement to benefits

The following people are entitled to disability benefits:

- > those with at least a 40% disability according to the AI and who were insured at the time of the onset of the incapacity for work, the cause of which is the source of the disability, provided they do not already receive retirement benefits from the Fund.

The following people are entitled to minimum LPP disability benefits:

- > those who, due to a congenital disease, had a 20–40% incapacity for work when they began their professional activity and who were insured when the incapacity for work, the cause of which is the source of the disability, increased to at least 40%
- > those who became disabled before reaching majority (Article 8(2), LPGA) and had a 20–40% incapacity for work when they began their professional activity, provided they were insured when the incapacity for work, the cause of which is the source of the disability, increased to above 40%.

Disability benefits are defined in Articles 23 to 26.

The disability pension is paid out on the basis of the degree of disability, as follows:

Degree of disability according to the AI	Percentage of the full disability pension paid out by the Fund	Degree of disability according to the AI	Percentage of the full disability pension paid out by the Fund
Less than 40%	0%	46%	40%
40%	25%	47%	42.5%
41%	27.5%	48%	45%
42%	30%	49%	47.5%
43%	32.5%	50% to 69%	Degree of disability according to the AI
44%	35%	70% or more	100%
45%	37.5%		

In the event that the disability pension is reduced or terminated, the provisions of Article 26a of the LPP concerning provisional maintenance of insurance coverage will apply, except where the pension is reduced or terminated on the basis of the final provisions of the amendment of 18 March 2011 to the AI.

Any change in the degree of a member's incapacity for work and/or disability will lead to a reassessment of their entitlement to benefits.

Article 23

| Disability pension

The full disability pension and the waiting period after which it is paid are defined in the pension plan, subject to applicable law.

Payment of this pension is deferred as long as the member receives their full salary or an income-replacement benefit that is at least 80% of the lost salary, provided that at least half of this benefit was paid by the employer.

This pension terminates when the incapacity for work ends or at the end of the month in which the recipient dies, but in any event no later than the reference age, when the member will be entitled to a retirement pension (Article 18).

Article 24

| Child's pension for a disabled member

The child's pension for a disabled member is defined in the pension plan.

This pension is paid to the recipient of a disability pension for each dependent child below the age of 20, or below the age of 25 if the child is in training or school or is at least 70% disabled within the meaning of the AI.

Article 25

| Contributions waiver

If a member is unable to work, contributions from both the member and the employer are waived, subject to a waiting period defined in the pension plan.

After the waiting period, the Fund guarantees payment of the contributions allocated to retirement savings for up to 12 months. After that, the member must be recognized as disabled within the meaning of the AI.

Article 26

| Partial disability

In the case of partial disability, the retirement savings capital and the pensionable salary are divided in proportion to the degree of disability, in accordance with the rules set out in Article 22.

The portion of the retirement savings capital corresponding to the member's level of disability will continue to be incremented by the Fund on the basis of the pensionable salary at the time the incapacity for work occurred. It will earn interest as long as the member is disabled, but no later than the reference age.

The portion of the retirement savings capital corresponding to the member's level of active employment will be incremented in accordance with the provisions of Article 4 of the OPP2. The first, third, and fourth paragraphs of Article 21 are applicable to this portion of the savings.

Members who receive partial disability benefits and leave their employer's service are subject to Article 34 et seq. for that portion of the accrued savings corresponding to their professional activity.

DEATH BENEFITS

Article 27

| Entitlement to benefits

Survivors' benefits will only be paid if:

- a. the member was insured at the time of death or at the onset of the incapacity for work, the cause of which led to the member's death, or
- b. if, at the time of death, the member was receiving a retirement or disability pension from the Fund.

Only minimum LPP survivor's benefits will be due if:

1. as a result of a congenital disease, the deceased member had a 20–40% incapacity for work when they began their professional activity and was insured when the incapacity for work, the cause of which is the source of death, increased to at least 40%

or

2. the deceased member became disabled before reaching majority (Article 8(2) of the LPGA), had a 20–40% incapacity for work when they began their professional activity and was insured when the incapacity for work, the cause of which is the source of death, increased to at least 40%.

Article 28

| Surviving spouse's pension

If a married member dies, their spouse is entitled to a surviving spouse's pension, the amount of which is set forth in the pension plan. This will not affect the application of Article 30.

The surviving spouse will receive the pension beginning on the first day of the month following the month in which the member dies, but not before the entitlement to the full salary ends. Payment of this pension will terminate upon the death of the surviving spouse.

Payment of the pension will also terminate if the surviving spouse remarries. A one-time benefit equal to three times the surviving spouse's annual pension will then be paid to the surviving spouse.

Article 29

| Surviving partner's rights and pension

The surviving partner (not a registered civil partner according to the LPart) of an unmarried member (of the same or opposite sex) is treated as a surviving spouse after the member's death, provided however that the surviving partner:

1. does not receive a surviving spouse's or partner's pension from a Swiss or foreign pension plan
2. is not married
3. has no family relationship with the member as described in Article 95 of the Civil Code
4. is not the child of the member's ex-spouse
5. cohabited with the member for a minimum of five years prior to the member's death or cohabited with the member at the time of the member's death, while having to maintain one or more of the couple's own children who are entitled to a surviving child's pension.

Surviving partner's benefits are only paid if, during the member's lifetime, the member informed the Fund in writing of the partner's details.

If a member dies, their partner is entitled to receive a surviving partner's pension in the amount set forth in the pension plan, subject, however, to the provisions of Article 30.

The partner of a recipient of retirement benefits is only entitled to a surviving partner's pension if the conditions for the surviving partner's pension were fulfilled before the deceased member retired.

The surviving partner's pension will terminate if the partner marries. A one-time benefit equal to three times the surviving partner's annual pension will then be paid to the partner.

Article 30

| Reduction in the surviving spouse's or partner's pension

If the surviving spouse or partner is more than ten years younger than the member, the surviving spouse's or partner's pension is reduced by 1% per year or fraction of a year exceeding the ten years.

If the member was above the reference age when the member married, the surviving spouse's pension will be reduced by 20% for each full or partial year exceeding this age.

If the member was above the reference age when the member married and, at the same time, suffered from a serious illness that the member was aware of and which caused their death within two years following the marriage, only the minimum LPP pension will be paid.

In all cases, the minimum benefits according to the LPP are guaranteed.

Article 31

| Entitlement of a divorced spouse

A divorced spouse whose marriage with a deceased member lasted at least ten years is treated in the same way as a surviving spouse if the divorced spouse received a pension under Article 124e(1) or Article 126(1) of the Civil Code, provided however that the divorced spouse submits a request to the Fund.

The divorced spouse is entitled to a surviving spouse's pension for the same length of time as the benefits would have been paid under Articles 124e(1) or 126(1) of the Civil Code.

The surviving spouse's pension for the divorced spouse cannot exceed the minimum LPP benefits. If this pension plus pensions from other social insurance exceed claims based on the divorce decree, it will be reduced accordingly.

The payment of benefits to the divorced spouse does not affect the legal surviving spouse's pension entitlement.

The surviving spouse's pension for the divorced spouse will be terminated if the divorced spouse remarries.

Article 32

| Surviving child's pension

If a member dies, the member's surviving children are entitled to a pension, the amount of which is set forth in the pension plan.

A surviving child's pension will be paid beginning on the first day of the month following the month in which the member dies, but not before the right to the full salary ends, to each child below the age of 20, or 25 if the child is in training, in school, or is disabled within the meaning of the AI at a level of 70% or more.

Article 33

| Lump-sum death benefit

If a member dies before becoming entitled to receive the retirement benefit, the retirement savings capital accrued at the time of death less the amount required to finance the insured survivors' benefits is paid in the form of a lump-sum death benefit.

The value of any voluntary contributions made by the member, less early withdrawals, is in all cases guaranteed. An additional or supplementary lump-sum benefit may also be provided for in the pension plan.

The lump-sum death benefit is paid to the following beneficiaries:

1.
 - a. the surviving spouse or the surviving partner, in the full amount
 - b. failing them, the member's children pursuant to Article 20 of the LPP, in equal proportions
2. failing them, persons largely dependent on the deceased for maintenance, or the person who cohabited with the deceased for an uninterrupted period of at least five years immediately preceding the death, or who must support one or more of the couple's children, in the full amount
3.
 - a. failing them, children of the deceased who do not satisfy the conditions in Article 20 of the LPP, in the full amount
 - b. failing them, the father and mother, in the full amount
 - c. failing them, the siblings, in the full amount
4. failing them, other legal heirs, excluding public bodies, in the amount of one half of the lump-sum death benefit.

Notwithstanding the above paragraph, members may, upon written request, freely choose the person(s) who they wish to receive the lump-sum death benefit from among points 1, 3, and 4 above. Members must inform the administrator of the Fund in writing of their names and the share of the lump-sum death benefit to be paid to each of them. In all other cases, the lump-sum death benefit will vest in the Fund.

VESTED TERMINATION BENEFITS

Article 34

| Entitlement to vested termination benefits

If, following termination of employment with the employer, a member leaves the Fund before the occurrence of an insured event, the member is entitled to a vested termination benefit.

Similarly, if a member's disability pension is reduced or terminated due to a reduction in the member's degree of disability, the member will be entitled to a vested termination benefit at the end of the period of provisional maintenance of insurance coverage and benefit entitlement stipulated in Article 26a of the LPP, or from the time the disability pension is reduced or terminated if it is reduced or terminated on the basis of the final provisions of the amendment of 18 March 2011 of the AI.

Article 35

| Vested termination benefits

The vested termination benefit, calculated upon termination of employment in accordance with the defined contributions system, is equal to the retirement savings capital, but no less than the vested termination benefit calculated in accordance with Article 17 of the LFLP. In the event of underfunding, the interest rate provided in Article 17 of the LFLP is equal to the interest rate on retirement savings capital.

In all cases, the minimum LPP retirement savings capital is guaranteed.

Default interest is paid on vested termination benefits 30 days after the Fund has received all necessary information.

Article 36

| Use of vested termination benefits

When employment is terminated, the employer will inform the Fund immediately and provide it with the member's address. The employer will also inform the Fund if the member has become unable to work for health reasons. The vested termination benefit is transferred to the new employer's pension plan.

Members who neither join a new pension plan nor maintain their coverage with the Fund as described in Article 11.3 and who are eligible for an early retirement pension can request to receive the early retirement pension instead of a vested termination benefit, subject to Article 18. Members who are not eligible for an early retirement pension must inform the Fund in which permissible pension vehicle they elect to maintain their pension coverage. If they fail to do so within six months, the Fund will pay the vested termination benefit to the Substitute Pension Plan in accordance with the law.

If a member invests a portion of their pension assets in a 1e plan as defined in Article 1e of the OPP2, those assets are not actually vested benefits. Rather, they are the surplus benefits defined in Article 13(1) of the LFLP. With the member's consent, those surplus benefits may be transferred to the pension fund that manages the 1e plan.

Article 37

| Cash payment

Members may request cash payment of their vested termination benefit if:

1. they leave Switzerland permanently (subject to Article 25f of the LFLP)
2. they become self-employed and are no longer subject to compulsory occupational pension insurance
3. the amount of their vested termination benefits is less than the amount of their annual contributions.

For married members, cash payment requires the written consent of their spouse.

GENERAL PROVISIONS APPLICABLE TO BENEFITS

Article 38

| Coordination with other social insurance

In the event of disability or death, the Fund will reduce the benefits paid in the form of pensions if, combined with benefits paid by the third parties listed below, they exceed 90% of the annual reference salary taken into consideration by the Fund at the time the incapacity for work begins or death occurs.

Third party benefits taken into consideration include:

1. retirement and survivors' benefits under federal old-age and survivors' insurance (AVS) and disability insurance benefits (AI)
2. accident insurance benefits (LAA)
3. military insurance benefits (LAM)
4. benefits paid by any Swiss or foreign insurance company which were financed in whole or in part by the Fund or the employer
5. benefits paid by other Swiss or foreign social insurance
6. benefits paid by a third party liable for the claim
7. actual or replacement income that a disabled person on full disability pension (within the meaning of Article 22) receives or could reasonably be expected to receive from gainful employment, with the exception of any additional income received while undertaking a new rehabilitation measure under Article 8a of the AI
8. actual or replacement income that a partially disabled person receives or could reasonably be expected to receive from gainful employment (with the exception of any additional income received while undertaking a new rehabilitation measure under Article 8a of the AI) but no less than the annual reference salary that was received at the time of the onset of the incapacity for work, the cause of which is the source of the disability, adjusted for residual earnings capacity.

If any of the third parties listed above pays a lump-sum benefit, it is converted into pension payments in accordance with the Fund's actuarial tables.

If the accident or military insurance rejects or reduces benefit payments on the grounds of contributory negligence on the part of the beneficiary, the Fund does not compensate for the lost benefits.

The Fund may at any time review the conditions and extent of a reduction in benefits and, if the situation has changed significantly, modify benefit payments accordingly.

If the Fund reduces the benefits paid, they will all be reduced in the same proportion. Any insured benefits not paid by the Fund vest with the Fund.

Article 39

| Coordination with accident insurance and military insurance

Unless otherwise agreed, in the event of an accident, the Fund guarantees payment of no more than the LPP benefits. These benefits are reduced, however, in accordance with Article 38 when accident insurance benefits or military insurance benefits are paid for the same insured event.

Notwithstanding the foregoing, the contributions waiver (Article 25), the lump-sum death benefit (Article 33) and the minimum LPP surviving partner's pension (Article 29) are guaranteed in the event of an accident, as defined in the regulations.

Article 40

| Communications

The Fund must be notified immediately of any factors that may affect the insurance coverage, such as:

1. the member's marriage, remarriage, or divorce
2. any incapacity for work, disability, or changes in the level of disability
3. the death of the member or of a pension recipient
4. the end of the professional training of a child who receives a child's pension or the resumption of the professional training of a child entitled to receive a child's pension
5. the remarriage of a widow or widower
6. modifications to benefits paid by the third parties listed in Article 38.

The Fund may require documents that prove benefit entitlement; failure to produce such documents may result in the suspension or termination of benefit payments.

On the basis of documents submitted to it, the Fund may demand the reimbursement of any benefits that were improperly paid.

Article 41

| Assignment and pledge – subrogation

Benefit entitlements may not be assigned or pledged before they fall due. This will not affect the application of Article 43.

Upon the occurrence of an insured event, the pension plan is subrogated, up to the limits of the minimum benefits, to the rights of the member, the member's survivors and other beneficiaries defined in Article 33, against any third party liable for the insured event, and may require the assignment of rights for the continuation of benefits.

Article 42

| Reduction of benefits for gross negligence

Where the AVS/AI reduces, withdraws or refuses benefits on the grounds that a member's death or disability was caused through gross negligence on the part of the beneficiary or the member refused rehabilitation measures imposed by the AI, the Fund may reduce its benefits in the same proportion.

Article 43

| Encouragement of home ownership

In accordance with the LPP, a member may withdraw or pledge their benefits for the purpose of acquiring a home for their own use.

The applicable rules are set forth in the implementing regulations for the encouragement of home ownership.

Article 44

| Divorce

Swiss law provides that in the event of divorce, the competent court will rule on the spouses' claims in accordance with Articles 122–124e of the Civil Code.

If part of a member's vested termination benefits is transferred in connection with a divorce, the retirement savings capital will be reduced by the amount owed. The benefits arising from the retirement savings capital will be reduced as a result.

The retirement savings capital will be reduced in such a way that the ratio between the compulsory and supplementary portions remains the same. If part of a member's pension is transferred in connection with a divorce, the above provisions will apply by analogy.

If a member receives a disability pension before the reference age, the retirement savings capital will be equal to the vested termination benefits that the member would be entitled to in case of reactivation (hypothetical vested termination benefit).

The amount and use of the vested termination benefit or part of a pension to be transferred depend on the divorce decree that has entered into effect.

The right to receive a surviving spouse's pension for a divorced spouse begins with the entry into force of the divorce decree. The right to receive this pension terminates upon the death of the creditor ex-spouse. This pension does not give rise to any other benefit entitlements.

With the agreement of the creditor ex-spouse, the pension may be replaced with a single lump-sum payment. The conversion of the pension into a lump-sum payment is calculated using the Fund's actuarial tables that are in effect at the time the divorce decree enters into effect.

All rights the member's ex-spouse may have against the Fund will be deemed settled upon payment of the lump-sum amount, which will be made to the creditor ex-spouse's pension fund.

The member may make voluntary contributions in the amount of the transferred benefit. The ratio between the compulsory and supplementary portions will remain the same following the voluntary contribution. A disabled member may not make voluntary contributions following the transfer of a hypothetical vested termination benefit.

Assets transferred to a member pursuant to a divorce decree are credited to the compulsory and supplementary portions of the retirement savings capital in accordance with the information received from the transferring pension fund.

In the case of foreign divorce decrees, the jurisdiction of Swiss courts alone will be recognized in claims to occupational pension assets held in a Swiss occupational pension fund. The retirement pension and the vested termination benefit to be transferred will be adjusted if the retirement begins during the divorce proceedings. The reduction will be calculated as follows:

- > The vested termination benefit to be transferred will be converted into a hypothetical retirement pension by means of the conversion rate applied to the calculation of the retirement pension.
- > This hypothetical retirement pension will be multiplied by the number of years elapsed between the beginning of the retirement and the entry into force of the divorce decree. The amount so calculated will be divided between the two spouses in two equal parts and deducted from the vested termination benefit or the retirement pension.
- > For the additional actuarial reduction of the retirement pension in payment, the divided amount will be multiplied by the actuarial conversion rate in effect at the time the divorce decree entered into effect.
- > The retirement pension in payment will be decreased by the amount of the hypothetical retirement pension and the additional actuarial reduction.

In calculating the actuarial reduction of the reference age, the Fund's actuarial tables will apply. If a disability pension recipient reaches the reference age while divorce proceedings are in course, the above provisions will apply by analogy.

Article 45

| Benefit payments

The Fund may pay a lump-sum amount instead of a pension when the pension is below 10% of the minimum AVS pension in the case of a retirement pension or disability pension, 6% in the case of a surviving spouse's pension, and 2% in the case of a child's pension. In such cases, the member will have no further claims on the Fund and, in particular, neither the member nor their survivors will be entitled to increases in benefits or to survivors' benefits of any kind.

Pensions and temporary additional benefits within the meaning of Article 19.2 are paid at the start of every month. The full amount of the pension or temporary benefit is paid for the month in which the entitlement ends.

Non-periodic benefits are paid within 30 days following their due date, but not before the Fund has received all necessary information.

Benefits unduly received must be reimbursed in accordance with legal requirements.

If the Fund is required to pay survivors' or disability benefits after having transferred a vested termination benefit, the Fund must be reimbursed for the survivors' or disability benefits to be paid. Failing such reimbursement, the benefits will be reduced.

Article 46

| **Obligation to advance benefits**

If, when entitlement begins, a member is not a member of a pension plan required to pay benefits, their last known pension plan must advance the benefits. Where the pension plan required to pay the benefit is known, the pension plan that advanced the benefits can claim reimbursement.

If the pension plan required to advance the benefit is the Fund, it will only advance the minimum LPP benefit corresponding to the benefit due.

Article 47

| **Pension adjustments**

The Fund guarantees that survivors' and disability pensions will be equal to or greater than the minimum LPP pensions, taking into account adjustments to inflation in accordance with the law.

In other cases, and depending on the Fund's financial situation, the Pension Board may decide to adjust pensions in payment, not including any temporary additional benefits as defined in Article 19.2. The Pension Board will decide each year if, and to what extent, these pensions should be adjusted.

Article 48

| **Remedial measures**

In the event of underfunding, the Fund must apply remedial measures, such as increasing the amount of funding to make up for structural underfunding and/or reducing regulatory benefits. Possible measures include modifying the investment strategy and adjusting the interest rate applied to the retirement savings capital in accordance with available funds. These measures must be proportional and appropriate for the level of underfunding, and part of an equitable system. They must also be designed to eliminate the underfunding within an appropriate time period.

If these measures are insufficient, the Fund may decide to apply the following measures, as long as the underfunding lasts:

- a. Levy remedial contributions from the employer and employees. The employer's contribution must be equal to or greater than the sum of the employees' contributions.
- b. Levy remedial contributions from pension beneficiaries. This contribution is deducted from pensions in payment. It can only be withheld from the part of the pension in payment deriving from increases that, during the ten years preceding the implementation of this measure, were not prescribed by law or pension regulations. It cannot be levied on compulsory retirement, death or disability benefits. It can only be levied on additional benefits over and above the compulsory insurance if the pension amounts set at the time the pension entitlement vests are still guaranteed.

If the measures indicated above are insufficient, and as long as the underfunding lasts, but for no more than five years, the Fund may decide to apply an interest rate of no more than 0.5 percentage points below the minimum rate provided in Article 15(2) of the LPP to the minimum LPP portion of the retirement savings capital.

CHAPTER V

FINANCING

Article 49

| **Contributions**

Contributions are due during the coverage period within the meaning of Article 11, until entitlement to retirement benefits begins or until the end of the month in which the member dies, subject to Article 25 (contributions waiver).

Contributions are defined in the pension plan. They are used to finance retirement savings, death and disability insurance premiums, regulatory contributions to the Security Fund, and administrative expenses.

The employer must pay at least half of the total amount of contributions.

The employer will deduct the members' contribution from their salary. The employer alone will pay contributions to the Fund. The contribution rate may be adjusted to guarantee LPP benefits at all times or to cover charges inherent in premiums for death, disability, and retirement benefits or to restore the Fund to a balanced financial position in the event of underfunding.

Article 50

| Reserves for the employer's future contributions

The employer may, subject to tax law, pay into a reserve set aside for future contributions. The Pension Board will determine the interest rate applicable to this reserve each year.

Article 51

| Provisions governing transfers and voluntary contributions

All vested termination benefits must be transferred in upon entry into the Fund. They will be credited to the member's retirement savings capital.

Benefits deriving from a voluntary contribution cannot be paid in the form of capital for at least three years. Voluntary contributions can only be made if all previous withdrawals obtained for the financing of home ownership have been fully repaid.

Contributions made in accordance with Article 22d of the LFLP are not subject to this restriction.

The maximum permissible voluntary contribution is reduced by any third pillar assets (pillar 3a) held by the member which exceed the sum of the maximum annual tax-deductible contributions from age 24, in accordance with Article 7(1)(a) of the OPP3.

This amount earns interest at the minimum LPP rate then in effect.

If a member has a vested termination benefit that should not be transferred or that should have been transferred to a pension plan under Articles 3 and 4(2bis) of the LFLP, the maximum contribution amount will be reduced by this amount.

In the case of persons arriving from abroad who have not previously contributed to a pension plan in Switzerland, the maximum permissible annual amount of the voluntary contribution is limited, during the first five years of membership, to 20% of the pensionable salary. The aforementioned limit does not apply to cross-border pension-plan transfers in which:

- a. the pension rights and assets are transferred directly from the occupational pension system outside Switzerland to the Fund
- b. the member does not seek to claim a deduction in the direct federal, cantonal or communal taxes relating to this transfer.

The member is responsible for providing tax information on cross-border pension-plan transfers to the Fund. The Fund cannot be held liable for the tax implications of providing incorrect information in this regard.

Article 52

| Voluntary contributions by members

52.1 Contributions towards regulatory benefits

A member may make voluntary contributions at any time before the entitlement to old-age, disability, or death benefits begins. For members who are partially disabled within the meaning of the AI, contributions may only be made on the proportion of benefits relating to the remaining capacity to work defined in accordance with the rules under Article 4 of the OPP2.

To comply with legal requirements, the maximum permissible contribution cannot result in a retirement pension (or its capitalized value) greater than that which the member would have received by contributing, on the basis of the most recent pensionable salary, beginning on the first 1 January from which the member was required to contribute to retirement savings under the pension plan.

If a member has not yet reached the reference age, their voluntary contribution cannot exceed the difference between the theoretical retirement savings capital and the accrued savings on the date of the contribution. After the reference age, the maximum possible voluntary contribution will be the difference between the theoretical assets at the reference age and the amount of the retirement savings capital on the date of the contribution.

The foregoing will not affect the application of legal and tax requirements.

Any member who has exhausted the voluntary contribution possibilities defined above and takes early retirement with a retirement pension may make a contribution in the 30 days prior to early retirement in order to offset the reduction in benefits.

The Fund calculates the maximum contribution amount based on the member's intended retirement date and communicates the amount to the member upon request.

52.2 Voluntary contributions for early retirement

If a member has exhausted the voluntary contribution possibilities defined in Article 52.1, and if they have informed the Fund of their decision to take early retirement (Article 18), the member can make additional contributions at most once per year to partially or fully offset the shortfall in retirement benefits caused by early retirement. The contributions cannot exceed the amount needed to make up the difference between the member's theoretical projected retirement benefits at the reference age and the member's actual retirement benefits when they retire early.

The voluntary contributions that are made for early retirement, including their interest, do not affect death and disability coverage, except in the following circumstances:

- > If the member dies before becoming entitled to receive the retirement benefit, the voluntary contributions made for early retirement, including their interest, are considered for the application of Article 33.
- > If the member is entitled to disability benefits from the Fund, the voluntary contributions made for early retirement, including their interest, are immediately paid to the member in the form of a lump-sum disability payment, in proportion to their level of disability, in accordance with Article 22.
- > If the member was already receiving partial disability benefits from the Fund when they made voluntary contributions for early retirement, the disability payment to be made is based on the member's increased entitlement to disability benefits, in accordance with Article 22.

If a member does not take their early retirement at the anticipated date, no savings contributions will be deducted. The benefits paid on the actual retirement date may not, under any circumstances, exceed the benefits that would be paid out at the reference age by more than 5%. This does not include voluntary contributions for early retirement. Any savings that exceed this 5% limit will be forfeited to the Fund.

Article 53

| Voluntary contributions and payments by the employer

An employer may make voluntary contributions for the benefit of members or voluntary payments to improve members' benefits, within legal and tax-related limits and the limits of Article 52.

CHAPTER VI

LIQUIDATION

Article 54

| Partial liquidation

The conditions and procedure to be applied in case of partial liquidation are defined in separate regulations.

Article 55

| Total liquidation

If the Fund is wound up (total liquidation), the pension fund supervisory authority will verify compliance with the conditions and procedure and approve the distribution plan.

CHAPTER VII

FINAL PROVISIONS

Article 56 | Security Fund

The Fund is a member of the Security Fund. It pays the Security Fund a contribution as required by law. Subsidies from the Security Fund are used in accordance with the law and Pension Board guidelines.

Article 57 | Amendments

The Pension Board may amend these regulations provided it complies with the law and the Fund Statutes. The pension fund supervisory authority must be informed of any amendments.

Article 58 | Situations not addressed by the regulations

Situations that are not specifically addressed by these regulations will be resolved by the Pension Board, in accordance with the law.

Article 59 | Disputes

Disputes involving a member, beneficiary, employer and/or the Fund will be brought before the competent cantonal court.

Article 60 | Data protection

The employer will provide the Fund with the data the Fund requires to set up employee pensions and delegates the processing of such data to the Fund.

The Fund will ensure that the data is handled in a confidential manner, in accordance with the legal requirements of the Swiss Federal Act on Data Protection (LPD) and the LPP's provisions on data protection (Article 85 et seq. of the LPP). The Fund and the employer may contract third parties to help them set up the pension relationships. In particular, the Fund delegates administrative, technical and accounting services to a third party. Members acknowledge the foregoing and agree to their personal data being recorded and processed by those third parties. The third parties are also subject to the duties of confidentiality arising from the LPP and the LPD.

The Fund may authorize its insurer to collect and use any information needed to review Fund membership applications, manage the Fund's insurance policy, and determine benefit entitlements. The insurer is authorized to process these data, including sensitive data, and to communicate these data to its reinsurer for processing if needed. Compliance with Swiss data protection law is guaranteed at all times. Members acknowledge the foregoing and agree to their personal data being recorded and processed by those third parties.

Data protection is discussed in a notice that is available on the Fund's website.

Article 61 | Translation

These regulations were written in French. They have been translated into German and English.

In the event of a discrepancy between the French-language version and any translation, the French version will prevail.

Article 62 | Transitional provisions

In the event of disability, or of retirement or death following a case of disability, the regulatory provisions in force at the beginning of the incapacity for work, the cause of which led to the disability or death, will apply. The foregoing will not apply in cases where the insurance was taken over from a third-party pension fund.

By way of exception to the first paragraph, the conversion of the retirement capital into a retirement pension will be based on the rate provided in the regulations in force at the time of the conversion.

Article 63 | Disabled members at 31 December 2021

Where a member became entitled to receive a disability pension before 1 January 2022, the disability pension is only modified if, following a review of the AI disability entitlement after 31 December 2021, the degree of disability changes by more than 5 percentage points relative to the degree of disability at 31 December 2021. If the degree of disability is modified, the transitional provisions of the amendment of 19 June 2020 (Continued Development of the AI) set out in the LPP apply by analogy.

If the degree of disability increases, the amount of the disability pension will be equal to or greater than the disability pension at 31 December 2021.

If the degree of disability decreases, the amount of the disability pension cannot exceed the disability pension at 31 December 2021.

The child's pension for a disabled member will be modified accordingly.

Article 64

| Effective date

These regulations are effective as of 1 July 2025. They cancel and supersede previous regulations. The following documents form an integral part of these occupational pension fund regulations:

- > the implementing regulations for the encouragement of home ownership
- > the Annex
- > the pension plan.

ANNEX

(SEE ARTICLE 19)

The conversion rate used to convert the retirement savings capital into a retirement pension is based on the member's age and gender at the time the member becomes entitled to receive benefits.

The rates may be modified at any time by the Pension Board, particularly in accordance with the actuarial tables used.

The Fund's current conversion rates are as follows:

Age at retirement	As of 1 January 2025	
	Hommes	Femmes
70 ans	6.50%	6.65%
69 ans	6.35%	6.50%
68 ans	6.20%	6.35%
67 ans	6.05%	6.20%
66 ans	5.90%	6.05%
65 ans	5.75%	5.90%
64 ans	5.60%	5.75%
63 ans	5.45%	5.60%
62 ans	5.30%	5.45%
61 ans	5.15%	5.30%
60 ans	5.00%	5.15%
59 ans	4.85%	5.00%
58 ans	4.70%	4.85%

Conversion rates are calculated based on the month in which the member retires, using linear interpolation.

If the survivor’s pension rate for spouses specified in a member’s pension plan is higher than the one set forth in the LPP, the conversion rate will be decreased as shown in the following table:

Survivor’s pension rate	Change in conversion rate	
	Men	Women
60%	0%	0%
70%	–0.15%	–0.05%
80%	–0.30%	–0.10%
90%	–0.45%	–0.15%
100%	–0.60%	–0.20%

| Retirement pension (Article 19.1)

The conversion rate is applied to the total retirement savings capital accrued at the time of retirement (both the LPP minimum and supplementary portions).

| Temporary additional benefits (Article 19.2)

For members who opt to receive temporary additional benefits as described in Article 19.2, the conversion rate will be increased by 0.65 percentage points.

The temporary additional benefits will equal 20% of the total retirement savings capital accrued at the time of retirement and will be paid out over ten years, while the remaining 80% will be used to calculate the member’s retirement pension, according to the following formula:

- > Retirement pension $80\% * RC * (CR + 0.65\%)$
- > Temporary additional benefits over 10 years $20\% * RC * (CR + 0.65\%)$

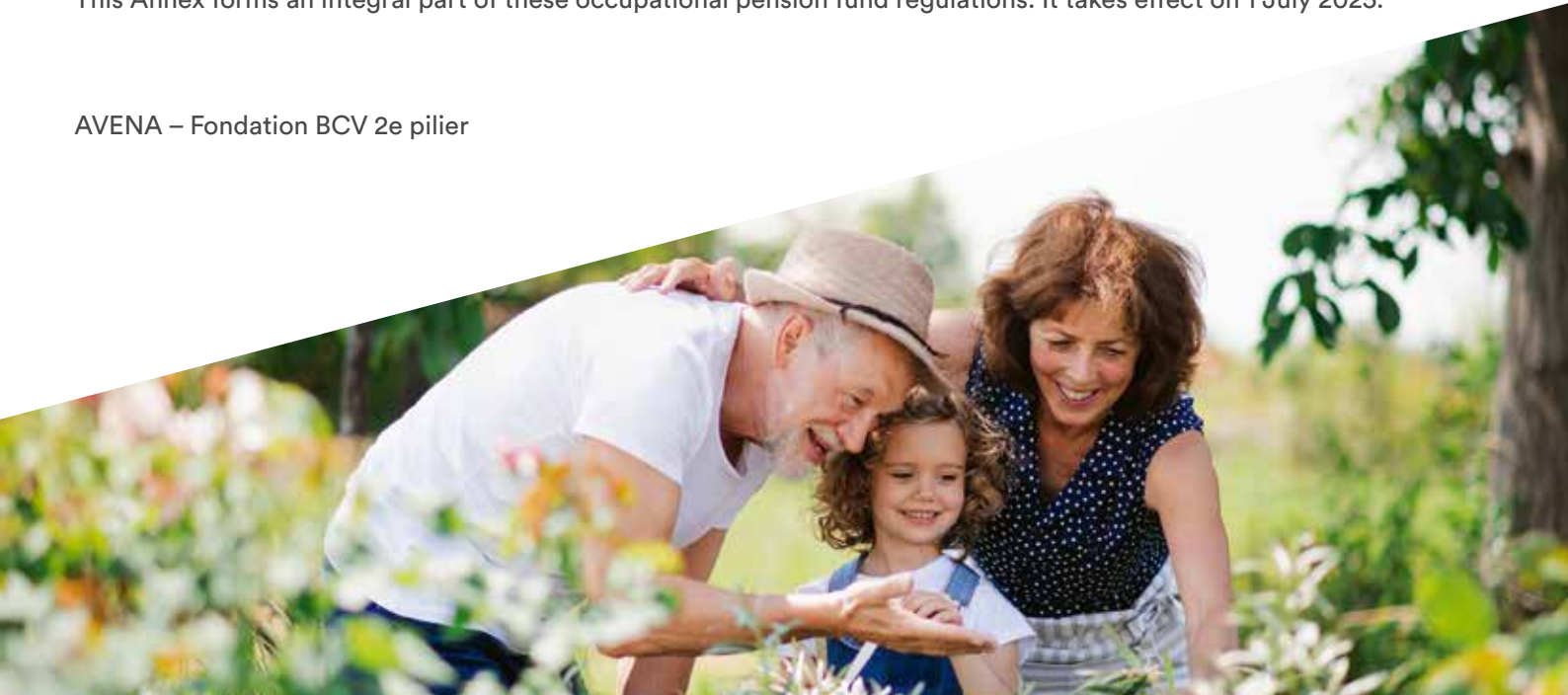
where:

- > RC = total retirement savings capital accrued at retirement
- > CR = conversion rate at retirement

In all cases, the LPP minimum retirement pension is guaranteed.

This Annex forms an integral part of these occupational pension fund regulations. It takes effect on 1 July 2025.

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