

Pension Fund Regulations

Edition: 01 Jan 2023

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A. General Provisions

Art. 1 Definitions and abbreviations

The following definitions and abbreviations are used in these Regulations:

Fund	Pension Fund of Groupe Mutuel Prévoyance-GMP
Employers	Companies and self-employed persons who have signed a membership agreement with the Fund

Members	Persons employed by a company which has signed a membership agreement with the Fund, and self-employed persons
Regulatory retirement age	The first day of the month following normal retirement age within the meaning of the AVS/AHV
AI/IV - LAI/IVG	Federal Disability Insurance
AVS/AHV - LAVS/AHVG	Federal Old Age and Survivors' Insurance

LAA/UVG LPP/BVG	Federal Law on Accident Insurance Federal Law on Occupational Retirement, Survivors' and Disability Pension Plans
OPP2/BVW2 LFLP/FZG, OLP/FZG EPL/WEF, OEPL/WEFV	Ordinance implementing the LPP/BVG Federal Law and Ordinance on Vesting in Pension Plans Federal law and Ordinance on the Use of Pension Assets for the Encouragement of Home Ownership
LPart/PartG	Federal Law on Registered Civil Partner- ships between persons of the same sex
LPGA/ATSG CC CO	General Part of Social Insurance Law Code civil suisse Swiss Code of Obligations

For the purpose of these Regulations, words importing the masculine gender include the feminine gender.

A registered partner, within the meaning of the Federal Law on Registered Civil Partnerships (LPart/PartG), is equated with a spouse. The legal dissolution of a registered partnership is equated with a divorce.

The determining eligibility age for membership, the level of contribution amounts and retirement credits, as well as the calculation of the minimum vested benefits are based on the difference between the current calendar year and the member's year of birth.

Art. 2 The Fund

1. The purpose of the Fund is to serve as a multi-employer pension fund for employers and self-employed individuals, to provide employees and self-employed individuals with benefits coverage in the event of retirement, death or disability, and to invest savings capital in accordance with the relevant rules and regulations.
2. The Fund provides occupational benefits within the framework of the LPP/BVG and its implementing statutes and ordinances, and supplementary benefits over and above the compulsory coverage defined by law.
3. The minimum legal LPP/BVG benefits are in any event guaranteed by the pension fund regulations.
4. The Fund is listed in the Register of occupational pension plans. The organisation of the Fund is governed by the Statutes and by the implementing Regulations.
5. The Fund offers Employers a choice of pension schemes. These pension schemes form an integral part of the pension fund regulations. These Regulations, which apply to all pension schemes, define the type of benefits granted, how they are financed and the terms and conditions of eligibility. The scope of benefits and any exceptions to the general provisions of these Regulations are specified in the Employer's membership confirmation and form an integral part of the Employer's pension fund regulations. The Fund may offer up to three different pension schemes to persons belonging to a circle of members of any given Employer.
6. To reinsure its obligations, the Fund may conclude one or several insurance contracts with life insurance companies for death, disability and life expectancy risks, in accordance with the applicable legal provisions. The Fund retains all rights and obligations with regard to these

insurance companies. The personal data of the member (insured person), of benefit recipients or their beneficiaries can be forwarded to these insurance companies for purposes of insurance coverage or the granting of benefits.

Art. 3 Obligation of the Fund to inform

1. When a member joins the Fund or in case of a change in benefits, but at least once a year, the Fund issues an insurance certificate for each active member indicating the member's benefits coverage. If the pension certificate differs from these regulations, the regulations are authoritative.
2. In accordance with the legal requirements regarding transparency, the Fund shall regularly inform Employers and members, in particular with regard to benefits, funding and the organisation.
3. On request, the Fund will provide members with a copy of the annual financial statements and report as well as with information concerning returns on capital, trends in actuarial risk, administrative expenses, the mathematical reserve calculation principle, additional reserves and funded status.

Art. 4 Obligation to inform and disclose

1. Each member is required to provide the Fund with full and accurate information, within 30 days, on all matters relevant to his insurance, such as changes in marital status, maintenance obligations and address, as well as on any other pension plan accounts.
2. If the member has reached the maximum legal allowance for insured income, members who are insured with more than one pension institution shall declare to the Fund all of their pension plans and insured salaries or income, including any salaries or income insured outside the Fund.
3. Beneficiaries are required to provide the Fund with full and accurate information regarding any income entering into account (for example, from other Swiss or foreign insurances or from gainful employment). They shall also notify the Fund without delay of any event or changes likely to affect their entitlement to retirement benefits, for themselves or for their children, such as:
 - a change in civil status
 - a change of address
 - a change of bank details
 - a change in their entitlement to social insurance benefits (AVS/AHV, AI/IV, accident insurance, military insurance, foreign social insurances)
 - full recovery or an increase in work capacity
 - birth or adoption of a child
 - beginning or end of the schooling of a child entitled to benefits
 - death of a child who was entitled to benefits.
4. Survivors shall notify the Fund immediately of the death of a member receiving benefits.
5. The creditor spouse is required to inform the Fund of the

right to a lifetime pension and to indicate the name of the pension fund of the debtor spouse. If the creditor spouse switches pension funds or vested benefits institutions, he must immediately notify the Fund.

6. Within the limits set by law, the Fund declines any liability for any prejudicial consequences to members, pensioners or their beneficiaries resulting from non-compliance with their obligations.
7. If the Fund suffers a loss as a result of non compliance with the obligations in question, the responsible person will be held liable.
8. Subject to paragraph 10 below, Employers shall provide the Fund at the beginning of each year with a list of members specifying, in particular: each member's surname, first name, date of birth, marital status, annual salary, address, AVS/AHV number. Employers shall also provide the Fund with detailed information if a circle of members is covered by other pension schemes with another pension institution.

Employers who are subject to a collective labour agreement are required to inform the Fund of this and of any changes in the agreement.

9. Employers are required to inform the Fund within 30 days of any new members or outgoing members and of any other changes, using the appropriate forms at their disposal.

If the departing member has reached the age of 58 and requests that his pension be maintained, the affiliated company is obliged to communicate the reason for the termination of the employment relationship.

10. The Fund may authorise Employers whose employees are hired on a seasonal basis to declare changes at the end of the year only, in the appropriate form provided by the Fund.
11. Employers are responsible for ensuring that the data received from the Fund remains confidential and is not used in a way that is detrimental to members.
12. Members' personal details, which are used for the administration of their occupational benefits, can be forwarded to the persons in charge of the Fund's administration and to any possible reinsurers. Potential insurers and reinsurers are allowed to process such personal data, including medical data, and to contact directly the doctors of the insured members to obtain information relevant to the insurance coverage and provision of benefits.
13. Employers, the Fund, persons responsible for the Fund's administration and possible reinsurers are required to take all necessary measures to guarantee that data is processed with the utmost confidentiality, in accordance with legal data protection provisions.

Art. 5 Start and end of membership to the Fund

1. To join the Fund, Employers are required to file a membership application. Membership is confirmed once the application has been examined.
2. Membership is for an indefinite period, but not less than five years. Save six months' written notice of termination,

membership is renewed automatically every five years for a new five-year period.

3. In the event of the admission of a company, beneficiaries of pensions in payment shall remain with the former pension plan. Exceptions to this rule are possible by written agreement approved by the Fund.
4. In the event of a termination, the Fund calculates the take-over value in accordance with the LPP/BVG and considering the opinion of the accredited pension actuary.
5. A company may terminate its membership in agreement with staff or employee representation. The decision must be sent in writing to the Fund, which may otherwise refuse to terminate the contract. The Fund notifies the termination to the Substitute Pension Plan, responsible for the reinstatement control.
6. If an Employer terminates its membership agreement, the beneficiaries of pensions in payment shall be transferred to the new pension plan.

Art. 6 Members

1. The Fund accepts to insure all persons who are gainfully employed with a company that has signed a membership agreement with the Fund, who belong to the circle of members indicated in the pension scheme and whose names are declared to the Fund by the Employer; the Fund also accepts self-employed persons whose annual income satisfies the criteria in Article 8.
2. The Fund does not insure:
 - persons who are at least 70% disabled, as defined by the AI/IV;
 - persons who are subject to provisional maintenance of insurance coverage pursuant to Article 26a LPP/BVG during the three-year period following the reduction or discontinuation of the pension by the AI/IV;
 - persons hired for a limited period of three months or less; if the employment is extended beyond the three-month period, the employee is insured from the time the extension is agreed;
 - persons who have no employment in Switzerland or whose employment in Switzerland is unlikely to be of a lasting nature and who benefit from sufficient pension measures abroad, provided they submit a written request within 30 days of the start of the employment contract.
3. Persons who are partially disabled or who suffer a partial earning incapacity at the time of joining shall only be insured for the salary corresponding to their residual earning capacity.
4. If several periods of employment with the same employer or several assignments on behalf of the same temporary services provider total three months or more in aggregate, and provided employment is not interrupted for longer than three months, the employee shall be admitted to coverage as a member from the beginning of the fourth month of work. When it has been agreed before the work starts that the employee is to be hired for a total duration of more than three months, insurance coverage shall start with the first day of employment.
5. As soon as the conditions set out in paragraph 1 above are

satisfied, coverage commences on the first day of employment, but not before 1st January following the employee's 17th birthday in the case of death and disability benefits, and not later than 1st January following the employee's 24th birthday in the case of retirement benefits.

6. Coverage terminates as soon as a member is entitled to retirement benefits, when a member's employment contract is terminated, or if his annual salary no longer satisfies the conditions in Article 8. The provisions of paragraphs 7 and 9 below, as well as of Article 8, paragraph 12, remain reserved.
7. If the salary temporarily no longer satisfies the conditions in Article 8, paragraph 1, the pensionable salary shall be maintained at least as long as the Employer is legally required to pay a salary under Articles 324a, 329f, 329g, 329i and 329j of the Swiss Code of Obligations (CO).
8. If the annual salary definitively no longer satisfies the conditions in Article 8, paragraph 1, the employee has to leave the Fund. His accrued retirement savings at that date will be used for the vested termination benefit within the meaning of Article 23.
9. In case of unpaid leave, the member may request that the pension benefit coverage is maintained, with the employer's consent, during 12 months at the most. Such leave shall be subject to prior agreement between the Employer and the employee, and the employment contract shall be maintained, even though the member is relieved from his work obligations by the Employer and is no longer receiving a salary. The last salary insured immediately prior to the beginning of the unpaid leave remains the reference salary during the period, subject to any changes in the LPP/BVG coordination amount. The Employer is responsible for the payment of the full amount of contributions to the Fund during this period.
10. If the membership confirmation specifies a different regulatory retirement age than the normal AVS/AHV retirement age, the age on the membership confirmation is authoritative for all retirement and disability benefits.

Art. 7 Medical exclusions

1. For the death and disability risks exceeding a member's buy-in with the LPP/BVG vested termination benefit from his previous pension fund, or if a member does not have full earning capacity when he joins the Fund, the Fund may require the member to undergo a medical examination with a doctor recognised by the Fund, at the Fund's expense. The member must authorise the Fund or his insurer to request information from the member's doctor without having to undergo a medical examination.
2. Within the meaning of this provision, a member is deemed as not having full earning capacity when joining the Fund if, for health reasons, he is not fully able to work or cannot be employed in a full-time activity related to his qualifications or skills, receives daily benefits due to illness or accident, or is expected to receive, or receives, a partial or full disability pension.
3. Following the risk assessment, coverage with the Fund may be denied or exclusions or restrictions may be de-

cluded on medical grounds for the portion of risk benefits exceeding the benefits purchased by the member with his vested termination payment on joining the Fund; notwithstanding, the minimum LPP/BVG benefits are guaranteed. Such decisions will be communicated to the member in writing, indicating their scope.

4. Exclusions may not last longer than five years including any time already lapsed with a previous pension plan. For self-employed persons, the provisions of Art. 45 LPP/VVG remain reserved. In the event of incapacity for work, leading later to disability or death, due to a cause subject to a medical exclusion, during the period of validity of the exclusion, benefits will be reduced in accordance with the provisions of the exclusion, until the end of the entitlement to benefits. However, the benefits repurchased by the LPP/BVG vested termination benefits provided are guaranteed.
5. Until all requisite risk appraisal documents are remitted to the Fund, only the minimum legal benefits will be covered. If an insured event occurs during this period, only the minimum legal LPP/BVG benefits will be paid.
6. If a person does not disclose, or discloses inaccurately or incompletely, a fact relating to his state of health (concealment), the Fund shall be entitled to terminate the pension contract with this person for the coverage exceeding the legal minimum, within six months of becoming aware of the concealment. If the concealment concerns a fact related to a claim for benefits, the Fund may refuse entitlement to supplemental coverage. In all cases, the minimum benefits in accordance with the LPP/BVG and those repurchased by the vested benefits provided are guaranteed.
7. In case of an increase in benefits, paragraph 1 applies by analogy to the supplementary benefit coverage.

Art. 8 Reference salary and pensionable salary

1. The base salary for calculating the pensionable salary is the last annual AVS/AHV reference salary excluding any occasional salary components.

Occasional salary components include:

- special allowances, bonuses and incentives to the extent that they are not defined contractually. A reserve of the Employer shall clearly specify the voluntary nature of these allowances
- seniority payments made every five years or more
- allowances for work of a particularly arduous nature (for example allowances for work in a noisy or insalubrious environment), providing that they are not set in advance or paid in the form of a lump-sum.

The minimum salary granting entitlement to compulsory benefits is defined in the provisions of Article 2, paragraphs 1 and 7 LPP/BVG. A broader consideration of the minimum salary may be provided for in the membership confirmation.

2. For voluntary members and for members working in professions with irregular working conditions and pay, the reference salary may be determined on a lump-sum basis provided it does not exceed the AVS/AHV annual salary.

3. For members who are employed less than one year, the annual salary is equal to the salary they would earn if they worked the whole year.
4. Income from activities on behalf of another employer is not taken into account.
5. The pensionable salary is stipulated in the membership confirmation.
6. The pensionable salary is determined for the first time when the member joins the Fund, then at the beginning of each calendar year, for the last time at the beginning of the year coinciding with the member's retirement. Changes in salary made during a calendar year will as a rule only be taken into account in the following calendar year, subject to the provisions below.
7. If the insured salaries are more than ten times higher than the maximum LPP/BVG limit, the Fund shall reduce the pensionable salary accordingly. This threshold does not apply to the death and disability benefits of persons who had turned 50 by 01.01.2006 and were already insured by the Fund at that time.
8. If a member's salary changes as a result of a change in his employment contract (change of job or change in degree of employment), the member may ask for his annual salary to be immediately adapted to the new circumstances.
9. If a member's annual salary is temporarily reduced as a result of an illness, accident, maternity leave, paternity leave, adoption, military service, civil defence service or any other similar circumstances, the pensionable salary shall remain unchanged for as long as a replacement salary is paid.
10. If the salary is changed after the occurrence of an insured event (incapacity for work, for example), the change will not be taken into account for calculating the benefits due for that occurrence.
11. From 58 years of age, a member whose salary is reduced by a maximum of 50% can ask for his retirement benefits to be maintained at the level of his last insured salary until he reaches the usual retirement age, providing that he has not asserted his right to a partial advance payment according to Article 11, paragraph 1 and that he enjoys full working capacity. The contributions of the Employer and the member are payable by the member. The membership agreement may provide for full or partial financing by the Employer.
12. If a member is made redundant after the age of 58 and is registered with the AVS/AHV, the Fund shall inform the member that he may voluntarily apply for continued insurance to the same extent as before, provided that he has not made use of his entitlement to a partial advance withdrawal under Article 11, para. 1 and is fully capable of working. The waiting period for disability pensions and the pensions for children of disabled persons, as well as for the waiver of premium payments, is 12 months. Risk and cost contributions (employee and employer shares) are payable by the member. The savings contributions (employee and employer shares) are also payable by the member if the member continues to increase his retirement benefits.

The application for extending coverage must be submitted in writing by the member within 30 days after termination of employment, but at the latest before the occurrence of an insured event.

The member may request that the insured salary be lower than the last insured salary before dismissal, either only for the savings capital or for all benefits, but at least equal to 50% of the last insured salary.

The member may terminate his insurance, in writing, by the end of the current month.

In the event of non-payment of risk contributions and expenses, the Fund may terminate the insurance at the end of the period for which the contributions have been collected.

The insurance terminates upon the occurrence of the risk of death or disability or when the member reaches retirement age. If the member joins a new pension fund, the insurance terminates if more than two thirds of the termination benefit is required to purchase all regulatory benefits in the new pension fund. If, after payment, at least one third of the previous termination benefit remains in the Fund, the member may continue to be insured with the Fund in accordance with the remaining termination benefit. The member's pensionable salary will be reduced accordingly.

A member who continues to be insured for more than two years is no longer entitled to receive his retirement benefits in the form of a lump-sum payment, nor can he withdraw or pledge all or part of his vested termination benefit for home ownership.

13. In case of incapacity for work, the last salary insured immediately before the beginning of the incapacity remains decisive for calculating all ensuing benefits.

B. Retirement Benefits

Art. 9 Insured benefits

1. In accordance with the rules under Article 26 for the payment of benefits, and subject to Articles 23 and 24, the Fund grants the following benefits to members or their survivors:
 - retirement pensions or lump-sum capital (Article 11);
 - pensions or lump-sum capital to pensioners' surviving spouses (Article 12);
 - pensioners' child's pensions (Article 13).
2. Insured benefits are calculated based on the member's retirement savings capital at the regulatory retirement age and are at least equal to the minimum LPP/BVG benefits.

Art. 10 Retirement credits / retirement savings capital

1. From 1st January following their 24th birthday, members are entitled to retirement credits calculated as a percentage of their pensionable salary in accordance with the terms and conditions specified in their membership confirmation.
2. A member's individual retirement savings capital includes:
 - the retirement credits for the period in which he was a member of the Fund;
 - the vested termination benefits transferred from his former pension funds;
 - the member's voluntary contributions in accordance with Article 42;
 - refunds of withdrawals made within the home owner-

- ship incentive scheme;
- amounts transferred and credited within the sharing of occupational provisions in case of divorce;
- amounts credited within a member's purchase of benefits following a divorce;
- interest at the rate set by the Pension Board. At the end of each calendar year, interest is credited on the accrued retirement savings capital at the start of the same year and on the amounts transferred in during the year. Retirement credits for the current year do not bear interest.

The retirement savings capital shall be reduced by:

- withdrawals made for the purchase of an own home; and
- payments made under a divorce decree.

No interest is due on the amounts deducted.

3. The member shall transfer to the Fund any vested termination benefits from prior pension plans and/or vested benefit institutions.
4. Withdrawals or refunds in connection with the measures encouraging home ownership, as well as payments or purchase amounts credited within a divorce, will be recorded according to the same ratio between the compulsory LPP/BVG and supplemental portion than the ratio existing between these portions before the said transfer.
5. The amounts transferred and credited within a divorce for an insured creditor spouse are recorded according to the same ratio between the compulsory LPP/BVG and supplemental portion than the ratio existing on the assets accrued by the debtor spouse.
6. If it is not possible to calculate the minimum LPP/BVG retirement savings capital, in the absence of relevant information from the prior pension fund or vested benefits institution, the minimum LPP/BVG retirement savings capital will be equal to the maximum amount the member could have reached according to minimum provisions at the date of calculation, but no more than the actual retirement savings capital available from the Fund.

Art. 11 Retirement pension or lump-sum capital

1. The entitlement to retirement benefits starts at the regulatory retirement age.

A member may apply to receive all or a portion of his retirement benefits earlier, but not before he reaches age 58.

Full retirement benefits may only be withdrawn earlier if the member's employment contract has been terminated. In the case of a partial withdrawal of retirement benefits, the advance payment shall be proportionate to the reduction in the member's degree of employment which may not be less than 20% of full-time employment.

Such a request must be made to the Fund at least one month before the start of partial early retirement.

Reductions in the degree of employment are permanent. A member may only apply for a partial payment once in a calendar year.

Disabled members are entitled to a retirement pension

when they reach the regulatory retirement age for the pension scheme in effect at the start of the incapacity for work, the cause of which led to the disability. Only members with full capacity for work may take partial early retirement. In case of a partial advance payment of retirement benefits, it will not be possible to continue to cover the salary insured until then according to Article 8, paragraph 11.

2. The annual retirement pension is calculated by multiplying the accrued retirement savings capital at the retirement date by the pension conversion rates applicable on that date. Article 31, paragraph 6 is reserved. The conversion rates are set by the Pension Board. In case of early retirement, conversion rates are decreased accordingly.

The membership agreement may provide for different conversion rates. If these rates are higher than the Fund's rates, their financing must also be provided for in the membership agreement.

If a member elects to take partial early retirement, his aggregate accrued compulsory (LPP/BVG) and supplemental retirement savings capital will be proportionally divided into two parts, one corresponding to the member's degree of early retirement and the other to the member's residual degree of employment; together the two percentages must equal 100%.

The member shall no longer be entitled to disability benefits on the early retirement portion. If a member dies after he takes partial early retirement, the survivor benefits will be calculated in respect of both parts proportionately with the reduction in degree of employment. For the retirement part, the pensioner's survivor benefits will be determined based on the retirement pension in payment.

If a member ceases all gainful employment before he reaches the regulatory retirement age, he shall be entitled to the full early retirement pension from the first day of the month following his last day of gainful employment.

3. Entitlement to a retirement pension expires at the member's death.
4. If, in accordance with Article 26, paragraph 2, a member elects to receive all or a portion of his retirement benefit in the form of lump-sum capital, only the balance of the retirement savings capital will be paid as a pension.
5. If a member remains employed after the regulatory retirement date, he may elect to receive his retirement benefit in addition to his salary, or to defer fully or in part his entitlement to retirement benefits as long as he is employed, but at the latest until his 70th birthday. The Employer and the member may continue to pay contributions based on the last age bracket in the retirement credit calculation scale. The accrued retirement savings capital at the regulatory retirement date shall continue to earn interest at the rate set by the Pension Board. The amount thus accrued shall be paid to the member in the form of a lump-sum capital or a retirement pension based on the conversion rates set by the Pension Board.

The entitlement to retirement benefits begins following application by the member, but at the latest at the end

of the employment relationship or on the first day following the month during which the member reaches his 70th birthday.

In case of a partial reduction in the member's degree of employment after the regulatory retirement age, the member may apply for partial payment of the retirement benefit, in proportion to the reduction in the member's degree of employment. This reduction will be at least 20% of a full-time position and may only be applied for once before full payment of the retirement benefits. The member's aggregate accrued compulsory (LPP/BVG) and supplementary retirement savings will be proportionately divided into two parts.

If a member dies after the regulatory retirement age, the survivors' benefits are determined based on the accrued retirement savings capital at the end of the month coinciding with his death.

If a prolonged full or partial incapacity for work occurs during the deferral period, the accrued retirement savings capital will be paid to the member from the start of the incapacity for work; no disability benefits are due by the Fund after the regulatory retirement age.

Art. 12 Pensioner's surviving spouse's pension or lump-sum capital

At a pensioner's death, his surviving spouse is entitled to a pension equal to 60% of the pensioner's retirement pension. The surviving spouse may apply to receive the benefit in the form of a lump-sum capital in accordance with Article 26, paragraph 4.

Art. 13 Pensioner's child's pension

1. The beneficiary of a retirement pension is entitled to a pensioner's child's pension for each child who would be entitled to an orphan's pension at his death under Article 18.
2. This pension is equal to 20% of the statutory retirement pension. A pensioner's child's pension cannot be combined with a disabled person's child's pension.
3. In addition to Article 27, the AVS/AHV retirement pension combined with the supplementary AVS/AHV child's pensions, the retirement pension and the pensioner's child's pensions payable by the Fund may not exceed 100% of the pensioner's last AVS/AHV annual salary. Otherwise, the pensioner's child's pensions will be reduced proportionately. The retirement pension may not be reduced.
4. Unless it already terminated in accordance with Article 18, entitlement to a pensioner's child pension stops at the member's death.
5. The right to a pensioner's child's pension that existed before the divorce proceedings will not be affected by the sharing of occupational provisions.

C. Risk Benefits

Art. 14 Insured benefits

1. The Fund grants the following death and disability benefits:
 - a. surviving spouses' pensions payable at the death of an active or disabled member (Article 16);
 - b. surviving partners' pensions payable at the death of an active or disabled member (Article 17);
 - c. orphan's pension payable at the death of an active member or pensioner (Article 18);
 - d. lump-sum death benefits in case of death of an active or disabled member (Article 19);
 - e. disability pensions payable if an active member becomes disabled (Article 20);
 - f. disabled members' child's pensions payable to the beneficiaries of a disability pension (Article 21);
 - g. contribution waivers in case of incapacity for work (Article 22).

Contribution waivers in case of incapacity for work and lump-sum death benefits are due in case of illness or accident. As regards other benefits, the benefits payable pursuant to the LAA/UVG are payable first; the Fund provides supplementary benefits within the limits of Article 27.

An accident is an event which falls within the scope of the LAA/UVG or LAM/MVG, regardless of whether it is an illness or an actual accident.

Illness is defined as an illness within the meaning of Article 3, paragraph 1 LPGA/ATSG, that is any impairment of the member's physical, mental or psychological health which is not the result of an accident and requires a medical examination or treatment, or which causes incapacity for work. Events which fall within the scope of the LAA/UVG or LAM/MVG are not considered as an illness.

A congenital defect is a condition suffered by the insured since birth.

Incapacity for work means an incapacity for work within the meaning of Article 6 LPGA/ATSG, that is any full or partial loss by the member of the capacity to perform work which could reasonably be expected of him within the limits of his occupation or area of activity, provided such incapacity is the result of a physical, mental or psychological impairment. In case of long-term incapacity for work, the work which could reasonably be expected of the insured may also take place in another occupation or area of activity.

Earning incapacity is deemed to be earning incapacity within the meaning of Article 7 LPGA/ATSG, that is continuing full or partial loss of the ability to take up employment in the relevant job market, in the member's area of activity, due to impaired physical, mental or psychological health and in spite of reasonable treatment and rehabilitation. The consequences of the health impairment alone are taken into account to assess the earning incapacity. Furthermore, there is only earning incapacity if a person is not objectively able to overcome it.

Disability within the meaning of LAI/IVG is defined as a full

or partial earning incapacity that is likely to be permanent or persist in the long-term. Insured members who are under 18 are considered to be disabled in the case of an impairment of their physical, mental or psychological health which is likely to cause full or partial earning incapacity. Adult members who were not engaged in gainful employment before becoming impaired in their physical, mental or psychological health, and who cannot be required to carry out gainful activity, are considered to be disabled if the impairment prevents them from accomplishing their usual tasks. Only the consequences of the health impairment are taken into account to assess disability. Furthermore, there is only disability if the person is not objectively able to overcome it.

2. The amount of the death and disability benefits is specified in the membership confirmation. For persons who are not subject to the LAA/UVG, accident coverage may be included in all benefits provided it is specified in the membership confirmation.
3. The Fund may require supporting documents or any information necessary in order to determine entitlement or the scope of benefits. It may, at any time, assess the entitlement to benefits and make the payment of benefits dependent on an official confirmation or life certificate.
4. If Switzerland is at war or if it is involved in warlike operations, the war clauses prescribed by the Swiss Financial Market Supervisory Authority (FINMA) for life insurance companies based in Switzerland, shall apply. Insurance for earning incapacity shall be terminated if the member takes part in a war or warlike operations in which Switzerland is not involved. For earning incapacity insurance to be reinstated, it shall be necessary to establish a specific proposal.

If the insured becomes unable to work during or following a stay in a country at war or involved in warlike operations, without Switzerland being at war or being engaged in warlike operations, and an earning incapacity ensues, no benefits are payable by the Fund. The Fund will only pay benefits if it is proved that the earning incapacity is not directly or indirectly linked to the hostilities described. However, the compulsory (LPP/BVG) benefits remain reserved.

Art. 15 Entitlement to survivor benefits

1. Survivor benefits are due if:
 - a. the deceased was insured at the time of his death or when the incapacity for work, the cause of which led to his death, occurred; or
 - b. as a result of a congenital disease, the deceased had an incapacity for work of at least 20% but no more than 40% when he started gainful employment, and was insured on the date when the incapacity for work, the cause of which led to his death, increased to at least 40%; or
 - c. the deceased became disabled before coming of age and had an incapacity for work of not less than 20% and not more than 40% when he started gainful employment, provided he was insured on the date when

the incapacity for work, the cause of which led to his death, increased to at least 40%; or

- d. the deceased was drawing a disability pension from the Fund at the time of his death. If the death is insured under subparagraph b) or c) of this paragraph, the Fund will pay at most the minimum LPP/ BVG benefits.
2. Suicide, as well as a suicide attempt resulting in death, is covered in principle. However, there is no coverage if the two following conditions are fulfilled cumulatively:
 - a. the insured member was free to choose the coverage and its scope, and
 - b. suicide occurred during the first three years of insurance or during the first three years from the time of increase of the insured benefits.

This restriction applies only to the portion of insurance coverage which can be modified by the member.

Art. 16 Entitlement to a surviving spouse's pension

1. If a married active member or beneficiary of a disability pension dies, his spouse is entitled to a pension. The surviving spouse may apply to receive the benefit in the form of a lump-sum capital in accordance with Article 26.
2. The surviving spouse's entitlement to a pension starts at the member's death but not before payment of a salary or a disability pension ends. The entitlement ceases when the surviving spouse dies. Remarriage shall be notified to the Fund immediately. In case of remarriage before age 45, an allowance equal to three annual pension benefits will be paid. Benefits paid after the date of remarriage will be deducted proportionally from the allowance. The payment of this allowance extinguishes any other entitlement to benefits. In case of remarriage after age 45, the pension is paid out as long as the surviving spouse is alive.
3. The divorced spouse is entitled to a surviving spouse's compulsory LPP/BVG pension if, upon death of the member, the following conditions are fulfilled cumulatively:
 - a. the marriage lasted for at least 10 years;
 - b. the divorced spouse is entitled to a pension pursuant to Art. 124e, para. 1 or Art. 126, para. 1 CC when the divorce takes place, or pursuant to Article 34a, paras. 2 and 3 LPart/PartG in case of a registered partnership.

Entitlement to survivor benefits will exist for as long as the pension would have been due.

The pension allocated to a divorced spouse may on no account exceed the surviving spouse's pension calculated in accordance with the LPP/BVG minimum provisions. The payment of a pension to a divorced spouse will not affect the entitlement of the legal surviving spouse to a pension. If, combined with the pensions paid by other insurances, in particular the AVS/AHV, AI/IV or LAA/UVG, the pension exceeds the amounts allocated to him under the terms of the divorce decree, it shall be reduced.

AVS/AHV surviving spouses' pensions are taken into account only if they exceed the divorced spouse's own en-

itlement to the AI/ IV disability pension or the AVS/AHV retirement pension.

4. The pension may be cut back or cancelled. If the surviving spouse is more than 10 years' younger than the deceased member, the current pension is reduced by 1% of the full pension per year, or fraction of year, exceeding 10 years. Moreover, if the member married after his 65th birthday, the pension shall be reduced by 20% for each year or fraction of a year over that age limit. If the member married after his 69th birthday, the spouse is not entitled to a pension from the Fund. If a member marries after his 65th birthday and is suffering from a serious illness of which he should have been aware when he married, and which causes his death within two years of the marriage, no survivor's pension is due.

The reductions only apply to the portion of the survivor's benefit over and above the minimum legal benefit.

Art. 17 Entitlement to a surviving partner's pension

1. If an active member, a member receiving a disability pension or a member receiving a retirement pension dies, his surviving partner shall be entitled to a pension if all of the requirements in paragraphs 2 and 3 of this Article are satisfied.
2. An active member or a member receiving a disability pension is entitled to a surviving partner's pension if, at the member's death, the two partners
 - shared a common life and destiny similar to marriage and had cohabited for an uninterrupted period of at least five years immediately prior to the death, or were cohabiting and were responsible for the maintenance of one or more of the couple's children, and
 - were neither married nor related to each other, and
 - are not registered partners within the meaning of LPart/PartG.

Persons who already receive a spouse's or partner's pension from a Swiss or foreign pension institution are excluded.

If the member had already reached the regulatory retirement age or was drawing full early retirement benefits from the Fund, his partner is not entitled to a partner's pension with the exception of cases in which the above-mentioned conditions were already met and the common life already notified to the Fund before the start of the pension benefits.

3. To qualify for a partner's pension, the partners must declare their partnership based on a common life and destiny to the Fund during the member's lifetime, by a written confirmation, signed and dated by both partners. Otherwise, there is no entitlement to a partner's pension. Only duly declared circumstances which are effective at the time of the death are authoritative. If the partnership based on a common life and destiny was dissolved before the death, no partner's pension is due. The Fund may request that a partnership based on a common life and destiny be certified by additional official documents.

4. The surviving partner's entitlement to a pension starts on the month after the member's death but not before the payment of a salary or a disability pension ends. The entitlement to a partner's pension ends if the partner enters into a new partnership based on a common life and destiny, if he marries, if he enters a registered partnership or if he dies.
5. The surviving partner's pension is equal to the spouse's pension. If the same person is entitled to both a divorced spouse's pension and a surviving partner's pension, the higher benefit is paid.
6. The partner's pension may be cut back or cancelled. If the surviving partner is more than 10 years' younger than the deceased member, the pension is reduced by 1% of the full pension per year, or fraction of a year exceeding 10 years. The surviving partner cannot ask for the benefit to be paid in the form of a lump-sum capital within the meaning of Article 26.
7. Only the last and duly declared partner is entitled to a partner's pension. Benefits cannot be paid to more than one partner at a time. There is no entitlement to a partner's pension in case a member is survived by a spouse.

Art. 18 Orphan's pension

1. At the death of a member, an orphan's pension is paid to the beneficiaries determined in accordance with the applicable AVS/AHV provisions.
2. The entitlement to an orphan's pension begins at the time of the member's death but not before the payment of a salary, disability pension or a retirement pension ends.
3. Entitlement to a pension ceases as soon as the child turns 18, or at his death. If the child has reached 18 or is over the age of 18, entitlement to a pension shall continue:
 - a. as long as the child is in training, but no later than his 25th birthday. If the latter also works in a main or significant professional activity, only the compulsory benefits under the LPP/BVG will be paid;
 - b. as long as the child is at least 70% disabled, providing that the disability due to the same cause existed already before he reached age 18, but no later than his 25th birthday.
4. Since the child's pension of a pensioner or a disabled member is not affected by the sharing of occupational

Art. 19 Lump-sum death benefit

1. The Fund shall pay the total retirement savings capital accrued at the member's death, reduced where applicable by the capitalised value of the surviving spouse's or surviving partner's matured pension entitlements, to the following surviving beneficiaries, regardless of the law of succession:
 - a. the surviving spouse; if there is none,
 - b. the member's children entitled to an orphan's pension under Article 18; if there are none,
 - c. the physical persons who were significantly dependent on the member, or the person who shared a common life and destiny with the member for an uninterrupted period of at least 5 years immediately prior to

the member's death, or who has to contribute to the maintenance of at least one of the couple's child; if there are none,

- d. the member's children who are not entitled to a lump sum death benefit under (b); if there are none,
- e. the member's parents; if there are none,
- f. the member's brothers and sisters; if there are none,
- g. the other legal heirs, excluding public bodies, for a maximum of half of the retirement savings capital.

If there are several beneficiaries in the same category, the lump-sum death benefit shall be distributed in equal shares, unless otherwise specified by the member for the beneficiaries referred to in items (d) to (g).

If there are no beneficiaries under items (a) to (c) above, the member may designate one or more specific beneficiaries in one or more of the categories mentioned under letters (d) to (f) above, as well as define the distribution of the lump-sum benefit among these beneficiaries. If there are no beneficiaries under items (a) to (f) above, the member may designate one or more specific beneficiaries mentioned under letter (g) above, as well as define the distribution of the lump-sum benefit among these beneficiaries.

It is not possible to designate other beneficiaries than those mentioned under letters (a) to (g) above. In the event of several beneficiaries designated by the member and unless the latter indicates otherwise, the capital shall be distributed equally among the designated beneficiaries.

The designation of beneficiaries must have been notified to the Fund in writing before the death of the member, dated and signed, and duly authenticated. The member may change or cancel his designation at any time by the same procedure, any new designation cancelling the previous one in full. Designations which do not comply with all the above terms and conditions shall be considered null and void in their entirety.

2. Beneficiaries within the meaning of subparagraph c) are required to contact the Fund within 30 days following the death. Otherwise, they shall not be granted any entitlement to the lump-sum death benefit.
3. If there is no beneficiary, the lump-sum death benefit is vested in the Fund and used to achieve the pension plan objective.
4. The Fund may exclude benefits if the beneficiary intentionally caused the death of the member. The benefit made available is granted to the next beneficiaries in the order set out in paragraph 1 of this Article.
5. If the membership confirmation provides for an additional lump-sum benefit in case of death, the order of entitlement of beneficiaries is defined by paragraph 1. This additional lump-sum death benefit cannot exceed 350% of the AVS/AHV salary

Art. 20 Entitlement to disability benefits

1. Are entitled to disability benefits, members who
 - a. are at least 40% disabled as defined by the AI/IV, provided that they were insured with the Fund at the on-

set of the incapacity for work, the cause of which led to their disability; or

- b. as a result of a congenital disease, had an incapacity for work of at least 20% but no more than 40% when they started gainful employment and became a member of the Fund, and were insured with the Fund on the date when the incapacity for work, the cause of which led to their disability, increased to attain at least 40%; or
- c. became disabled before coming of age and had an incapacity for work of not less than 20% and not more than 40% when they started gainful employment, provided they were insured with the Fund on the date when the incapacity for work, the cause of which led to their disability, increased to attain at least 40%.

When the disability is insured under items (b) or (c) (disability as a result of a congenital disease and under-age disabled persons), the Fund shall only pay the statutory LPP/BVG benefits.

2. A member is entitled to:
 - a. a full disability benefit if he is at least 70% disabled; however, if the incapacity for work which led to the disability started in 2005 or 2006, the insured member shall be entitled to full disability benefits if he is at least 66 2/3 % disabled;
 - b. disability benefits in the proportion defined in accordance with the LAI/IVG based on the degree of disability associated with the professional activity insured by the Fund if the member is at least 40% disabled, but less than 70%.

A disability of less than 40% does not entitle a member to disability benefits.

3. The Fund determines the degree of disability in accordance with the principles of the Federal Disability Insurance (AI/IV). The Fund shall pay disability benefits in the proportion corresponding to the degree of disability associated with the professional activity insured by the Fund and decided by the AI/IV in its final effective pension decision, unless the decision is clearly unsustainable. The retirement benefits are divided into an active and a disability part, depending on the degree of disability.
4. Entitlement to disability benefits begins on the same day as entitlement to an AI/IV pension but not before the end of the waiting period indicated in the membership confirmation. However, benefits will not be paid as long as daily allowance benefits or a salary is due.

Payment of disability benefits is deferred until expiry of the entitlement to daily allowance benefits if, instead of a full salary, the member is receiving daily allowance benefits from the health insurance equal to at least 80% of the salary no longer received and that these benefits are funded for at least half by the employer.

If a member's incapacity for work or earning incapacity is interrupted, the total duration of the incapacity for work arising from the same cause will be taken into account in calculating the waiting period. If a member's incapacity for work or earning incapacity has lasted for more than six months without interruption, the waiting period will start running anew. The conditions for suspension are met if the

incapacity for work or earning capacity is less than 20%. As soon as the Fund is aware of the AI/IV's decision to provisionally suspend payment of the disability pension, it will also provisionally suspend its payments. If the member is sentenced to a custodial sentence, payment of the disability pension will be suspended until the end of the sentence, in accordance with the principles of the AI/IV. If the member avoids serving such a sentence, payment of benefits shall be suspended from the time when the sentence should have been served

Entitlement to benefits ends when the earning incapacity drops below the minimum rate according to the disability scale set out in paragraph 2, when the member dies, or when the member reaches the regulatory retirement age. Benefits paid out after that date must be reimbursed.

5. If the AI/IV pension is reduced or cancelled following a reduction in the degree of disability, the member remains insured during three years at the same conditions with the pension fund liable to pay benefits, providing that before the pension was reduced or cancelled, the member took part in new rehabilitation measures within the meaning of Article 8a LAI/IVG, or that his pension was reduced or cancelled because he returned to work or increased his degree of employment.

The pension coverage and entitlement to benefits shall also continue as long as the member is entitled to a temporary benefit within the meaning of Art. 32 LAI/IVG. During the continuation of insurance and entitlement to benefits, the pension fund may reduce the disability benefits proportionally to the reduction in the member's degree of disability, providing that the reduction is compensated by additional income from the member. The persons concerned are deemed to be disabled within the meaning of these Regulations.

6. Benefits will be denied or reduced temporarily or definitively if the member evades, opposes or does not take part spontaneously in, within the limits of what could be reasonably required of him, a treatment or reasonable measures for occupational rehabilitation designed to significantly improve his capacity for work or to provide him with new possibilities for gainful employment.
7. Any change in the degree of disability shall be notified immediately to the Fund. If need be, the amount of the disability benefits will be adjusted to the new degree of disability, in accordance with paragraph 2. The Fund has the right, at all times, to have the degree of disability verified at its expense. It may ask for any excess benefits to be paid back to the Fund and for any missing premiums to be paid. If, during the insurance term, the degree of a member's disability increases for the same reason as that which led to the initial disability, benefits will immediately be adjusted to the new degree of disability. If the cause is different, the increase in benefits will be paid after a new waiting period and on the basis of the coverage in force at the time of the increase in the degree of disability.
8. Relapse is equivalent to a new earning incapacity due to the same cause.
Relapse is deemed as a new event with a new waiting pe-

riod if the return to full earning capacity has lasted for more than six months without interruption. If the member has a relapse earlier and benefits have already expired, benefits will be paid without a new waiting period. If no benefits have already expired, the days during which the member was unable to work due to the same cause will be taken into account to determine the end of the waiting period.

9. Following a payment made within the divorce proceedings, the disability benefit may be reduced if the retirement savings capital accrued at the date of the pension entitlement has an effect on the calculation of the pension, in line with the pension plan. The pension can be reduced by the maximum amount which would be deducted if the pension were calculated based on the pension assets less the transferred part of the termination benefit. However, the reduction of the disability pension paid until that date cannot exceed, proportionately, the ratio between the transferred portion of the termination benefit and the full termination benefit. Entitlement to a disabled member's child's pension that existed at the beginning of the divorce proceedings will not be affected.

The reduction is calculated based on the legal provisions used to calculate the disability pension. The decisive date for calculating the reduction is the date of the beginning of the divorce proceedings.

Art. 21 Disabled member's child's pension

1. The beneficiary of a disability pension is entitled to a child's pension for each child who would be entitled to an orphan's pension at his death. For disabled members, the child's pension is determined in accordance with the rules for disability pensions.
2. Entitlement to a disabled member's child's pension that existed before the divorce proceedings is not affected by the sharing of occupational provisions.

Art. 22 Contribution waivers

1. If a member is unable to work as a result of an illness or an accident, the Employer's contribution and his own under Article 37 are no longer due from the end of the waiting period indicated in the membership confirmation. In the case of a partial incapacity for work, the contributions are reduced in accordance with Article 20, paragraph 2.
2. During the incapacity for work, and proportionately to the degree of disability, retirement credits will continue being paid on the basis of the last pensionable salary.
3. Entitlement to a contribution waiver terminates when the AI/IV denies the entitlement to benefits or cancels the pension entitlement, when the incapacity for work is less than 40% or when the member dies, but at the latest on the regulatory retirement date.
4. If the incapacity for work is not notified to the AI/IV within six months from the time of its occurrence, the Fund has the right to end the contribution waivers. In this case, the contributions waivers are limited to a maximum period of 12 months.

D. Lifetime Pension in the event of Divorce or Dissolution of a Registered Partnership

Art. 22a Payment of a lifetime pension

1. If, at the beginning of the divorce proceedings, a member is receiving a retirement pension and is required to share the occupational provisions under the divorce judgement, the Fund will pay the creditor spouse, or transfer to the pension fund of the latter, the part of the pension allocated by the judge and converted into a lifetime pension. The mandatory LPP/BVG portion and the supplemental portion are reduced proportionally.
2. Children's pensions that are in payment when divorce proceedings are initiated, as well as the orphan's pensions that replace them, are not reduced. Pensioner's children's pensions and future survivors' benefits are calculated on the basis of the reduced retirement pension.
3. If the creditor spouse has reached retirement age, the lifetime pension will be paid to him directly. He can require that the pension be paid to his pension fund if he is still able to make voluntary contributions in accordance with the pension fund regulations of the said fund. If the creditor spouse is entitled to a full disability pension, or if he has reached the minimum legal age for early retirement, he can require that the lifetime pension be paid to him directly.
4. If the creditor spouse does not provide the Fund with the details of his pension fund or vested benefits institution, the Fund shall transfer the amount to the Substitute Pension Plan, at the earliest 6 months, and at the latest 2 years, after the transfer is due.
5. Instead of the lifetime pension, the creditor spouse and the Fund can agree to a transfer in the form of a lump-sum capital. To this end, the request for a lump-sum capital must be submitted to the Fund in writing before the first pension is paid. A lump-sum payment brings an end to any other claims from the creditor spouse towards the Fund.
6. For the transfer of a lifetime pension by the Fund, the provisions of Article 31, para. 2 will apply by analogy. If a lifetime pension is transferred to the Fund, the transfer shall be treated in the same way as a vested benefits contribution. Article 31, para. 4 will apply. The related information from the pension fund or vested benefits institution responsible for transferring the pension is decisive.

E. Vested Termination Benefits

Art. 23 Vested termination

1. A member departs from the Fund when he no longer meets the entry conditions and if no insured event has occurred or is pending, particularly when a member's employment contract comes to an end.
2. The outgoing member's retirement savings lump-sum capital will serve as a vested termination benefit in ac-

cordance with legal prescriptions.

3. Pursuant to Article 15 LFLP/FZG, the vested termination benefit is equal to the accrued retirement savings capital at the time of departure from the Fund, calculated in accordance with Article 10 of these Regulations.
4. The vested termination benefit is at least equal to the higher of the amount calculated in accordance with Article 17 LFLP/FZG or the accrued retirement savings capital under the LPP/BVG.
5. Article 17 LFLP/FZG provides that the vested termination benefit must be at least equal to the sum of:
 - a. the vested termination benefits transferred from prior pension plans, plus any voluntary contributions, with interest;
 - b. total savings contributions, with LPP/BVG minimum interest;
 - c. an additional amount based on the contributions in subparagraph b) equal to 4% per year over age 20 up to a maximum of 100%. The reference age for calculating the additional amount is equal to the difference between the calendar year and the year of the member's birth.

If, during the term of an overdraft, the retirement savings capital is remunerated at a rate lower than the minimum LPP/BVG rate, the rate at which the retirement savings capital is remunerated is the determining rate for calculating the minimum amount in accordance with Article 17 LFLP/FZG.

6. If a member leaves the Fund before reaching the regulatory retirement age but after he reaches the early retirement age, he shall be entitled to a vested termination benefit with a view to his further gainful employment or in view of an application to unemployment insurance, provided he does not apply to receive his retirement benefit.

Art. 24 Transfer of vested termination benefits

1. Vested termination benefits must continue to be used for the outgoing member's retirement, disability and survivors' pension plan. Therefore, the vested termination benefit will be transferred to the pension fund of the member's new employer in accordance with the member's instructions. When the Fund pays out vested termination benefits, it is released from the obligation to pay retirement benefits.

If, after having paid out vested termination benefits, the Fund is subsequently required to pay disability or survivor's benefits, the benefits will have to be repaid to the Fund since the repayment will be necessary for granting the payment of disability or survivor's benefits. Failing repayment, the Fund may reduce disability or survivor's benefits.

2. If the vested termination benefit cannot be transferred to the new employer's pension fund, the outgoing member must inform the Fund, before the end of his employment, in which form the benefits are to be maintained (blocked vested benefit account or policy).

Failing such instructions, the Fund shall transfer the vested termination benefit to the Substitute Pension Plan, at the earliest six months, and at the latest two years, after the member's departure, in accordance with Article 4 LFLP/FZG.

3. The vested termination benefit is paid in cash at the outgoing member's explicit request if:
 - a. he leaves Switzerland or Liechtenstein permanently. Members who continue to be subject to compulsory retirement, death and disability insurance under the laws of a Member State of the EU or of EFTA, may not request the payment in cash of their accrued retirement savings capital, within the meaning of Article 15 LPP/BVG;
 - b. he becomes self-employed and is no longer subject to compulsory occupational pension insurance;
 - c. the termination benefit is less than the member's annual contribution.

In the case of married members, the cash payment may only be made with the spouse's written consent. The Fund may ask to have the spouse's signature certified at the member's expense.

For a cash payment, the member shall produce the requisite proof.

The deduction of a withholding tax remains reserved.

4. The vested termination benefit is due when the member leaves the Fund. It earns interest from that date. If the Fund does not transfer the vested termination benefit within 30 days of receiving the necessary information for the transfer, default interest shall accrue from that time. The default interest rate is 1% higher than the LPP/BVG interest rate (Art. 7 OLP/FZG).
5. The secured creditor's prior written consent is required for a cash payment of pledged benefits. In other cases, the creditors notified of the transfer.

Art. 25 Extension of risk coverage

The Fund maintains an outgoing member's death and disability coverage, without any special premium, until he starts employment with a new employer, but no longer than one month after employment ends. If, during this time, a benefit becomes payable, any amounts already paid will have to be repaid or set off against the benefits due.

F. General Provisions on Benefits

Art. 26 Payment of benefits

1. Benefits will be paid within four weeks after the Fund has been able to verify, on the basis of the information, received that the claim is well-founded.

The Fund may request at any time that the beneficiary provide proof of entitlement to benefits. If this is not provided, the Fund will terminate the payment of benefits in accordance with the provisions of Article 2, paragraph 3. As a rule, pensions are payable quarterly. Upon written request of the member, pensions may be payable in monthly instalments. The first pension is paid from the date of the pension entitlement until the end of the current payment

period. The last monthly pension is due for the month in which the pension entitlement expires.

2. Members going into retirement may apply to receive their benefits in the form of lump-sum capital instead of a pension. The provisions of Article 8 paragraph 12 and Article 42 paragraph 6 are expressly reserved.

Members must apply in writing to the Fund at the latest one month before the benefit becomes due. If a member does not apply within the one-month time limit, the Fund is not obliged to pay a lump-sum capital.

If only a portion of the retirement benefit is paid in the form of lump-sum capital, the retirement pension shall be calculated based on the remaining balance of the retirement savings capital, less the LPP/BVG portion and the supplemental benefits in the same proportion as for the retirement savings capital. The lump-sum portion of the retirement benefit is deducted in priority from the purchases made by the member.

The portion of the retirement benefit paid out in the form of lump-sum capital does not give entitlement to any surviving spouse's or children's benefits.

Payment of all or a portion of the retirement benefit in the form of lump-sum capital is subject to the written consent of the member's spouse. The Fund may request certification at the member's expense.

The deduction of a withholding tax remains reserved.

3. Deviating from paragraph 2 above, upon reaching the regulatory retirement age, the beneficiary of a full disability pension, or a member whose disability application is pending, is not entitled to draw retirement benefits in the form of lump sum capital. The beneficiary of a partial disability pension may apply to receive the retirement savings capital deriving from his residual capacity for work in the form of a lump-sum retirement capital. The deduction of a withholding tax remains reserved.
4. Surviving spouses entitled to a pension may apply to receive their benefits in the form of lump-sum capital instead of a pension. In that case, the surviving spouse has to apply in writing to the Fund before the first pension payment is made.

If benefits have been pledged in connection with the measures encouraging home ownership, the mortgagee's written consent is mandatory.

For surviving spouses having reached age 45 at the member's death, the lump-sum capital paid in lieu of a pension is equal to the current value of the pension. For surviving spouses under 45, the current value of the pension is reduced by 3% for each full year or portion of year before age 45. The lump sum capital is equivalent to at least four annual pensions.
5. If the Fund is obliged to advance payment of benefits by virtue of binding legal prescriptions, it shall only pay the minimum LPP/BVG benefits.
6. Fund benefits are paid to the beneficiaries on their bank account or by post to the address communicated to the Fund, in Switzerland or in an EU/EFTA member state. If a pensioner lives abroad, in an EU/EFTA non member state,

- the place of performance is the Fund's registered office.
7. The Fund pays a lump-sum capital benefit in lieu of a pension if the pension is less than 10% of the minimum AVS/AHV retirement pension, or 6% in the case of a surviving spouse's pension, or 2% in the case of a child's pension.

Art. 27 Relationship with other insurances

1. Basic principles
 - a. The benefits contemplated in these Regulations are supplemental to those of other social or occupational insurances financed by the sole Employer or by the Employer and the employee. The accumulation of such benefits must not, however, afford the beneficiary an unjustified advantage.
 - b. An unjustified advantage exists if the total benefits due under these Regulations combined with other income exceed 90% of the yearly income of which the member is deprived.

Income and benefits entering into account comprise any benefits of a comparable type and purpose allocated to a beneficiary as a result of the insured event, such as:

 - allowances, pensions or lump-sum benefits converted into pensions from Swiss or foreign social insurances or pension plans, or other insurances if they were funded for at least half by the Employer, with the exception of invalidity allowance, personal injury allowance and other similar benefits;
 - the income earned by a disabled person or the replacement income, as well as that which he could still earn from work that could reasonably be required of him;
 - the income of the surviving spouse and orphans are added together. Benefits in the form of an additional lump-sum capital in case of death are not taken into account in the calculation;
 - the benefits of a third party responsible for the claim, or its insurer;
 - benefits from vested benefits institutions.

The additional income received by the member during his participation in new rehabilitation measures according to Article 8a LAI/IVG is not taken into account.
 - c. Beneficiaries are required to inform the Fund of all their insurance benefits and income and of any fact or decision affecting their entitlement to benefits.
 - d. If the Fund has to pay benefits in advance pursuant to legal provisions, only the statutory minimum benefits in accordance with the LPP/BVG are due.
 - e. If the Fund is notified of a compensation for benefits due from the body responsible for providing supplemental benefits to a member, the Fund cannot be released by paying the benefit to the member.
 - f. If disability or death is caused by active participation by the member in war or hostilities in the nature of war operations or in a riot, without Switzerland itself being at war or engaged in hostilities of that nature, benefits are excluded; only the statutory minimum benefits under the LPP/BVG remain reserved.

2. Coordination with the accident insurance and federal military insurance
If, at the occurrence of an insured event, the accident insurance or federal military insurance are required to intervene, the Fund will reduce its disability and death benefits. Combined with other income, those benefits may not exceed the limit stipulated in subparagraph b) of paragraph 1, and cannot in any event exceed the minimum LPP/BVG benefits. If there are several simultaneous claim causes, benefits will be paid proportionately to the claim causes.
Notwithstanding, on no account shall the Fund pay benefits which are designed to compensate a decision of the accident or military insurance reducing or denying benefits on the ground, for example, that the insured event was caused through the gross negligence of the disabled or deceased member.
3. Reduction by the AVS/AI//AHV/IV
If the AVS/AI//AHV/IV reduces, withdraws, or denies benefits on the grounds that the death or disability of a member was caused through the gross negligence of the beneficiary, or if the member refuses rehabilitation measures imposed by the AI/IV, the Fund may reduce its benefits proportionately.

Art. 28 Cost-of-living adjustment

1. Disability and survivors' pensions are adjusted to the cost of living up to the LPP/BVG retirement age in accordance with Federal Council directives. The adjustment is based on the minimum LPP/BVG provisions.
2. Retirement pensions in payment, surviving spouses' pensions paid to beneficiaries who are over the regulatory retirement age, and the portion of other pensions exceeding the minimum legal amount may be adjusted within the limits of the Fund's available financial resources. The Pension Board fixes the scope of the adjustment. Adjustments are decided once a year and are commented in the Fund's annual report.

Art. 29 Assignment, pledge, compensation and subrogation

1. Subject to Articles 30 and 31 of these Regulations, an entitlement to benefits may not be pledged or assigned before it becomes due.
2. Entitlement to Fund benefits may not be offset against claims, against a member or against the beneficiaries of pensions, assigned to the Fund by the Employer, save where such claims concern contributions payable by the member which were not deducted from his salary.
3. Pursuant to Article 34b LPP/BVG and Article 27 and seq. OPP2/BV2, the Fund is subrogated, from the date of occurrence of the insured claim, up to the amount of the minimum LPP benefits, to the rights of the insured member, his survivors and any other beneficiaries provided for by these Regulations, against any liable third parties, from the date of the occurrence.
4. Persons entitled to disability or survivor's benefits above

the legal minimum shall assign to the Fund their claims against liable third parties up to the amount due by the Fund.

Art. 30 Pledging and withdrawal

1. Up to three years prior to the regulatory retirement age, an active member may pledge his entitlement to benefits or apply to withdraw his vested termination benefit to finance the purchase of his own home within the limits prescribed by law.
2. The use of pension assets for the encouragement of home ownership is regulated by the relevant legislation and the implementing regulations enacted by the Pension Board.
3. If a member makes a withdrawal, the insured benefits are reduced commensurately with the amount withdrawn. A member may maintain his existing death and disability coverage by paying a risk premium to an insurance company.
4. Members may repay the amount withdrawn. Such repayments are treated like a buy-in.
Repayments of withdrawals made within the home ownership incentive scheme are credited in the same proportion than at the time of the advance withdrawal, in accordance with Art. 10. If it is no longer possible to calculate the LPP/BVG portion commensurately with the amount withdrawn, the repayment will be allocated to the LPP/BVG retirement savings capital and to the supplemental portion of the assets, taking into account the ratio between these two amounts before repayment.
Repayment is permitted up to the entitlement to retirement benefits, or until the occurrence of another insured event, or until the cash payment of the vested termination benefit.
5. Withdrawals will be deducted from members' retirement savings capital; both the compulsory LPP/BVG benefits and the supplemental benefits will be reduced by the same proportion as the withdrawal bears to the total accrued retirement savings capital.
6. If the member is married, the written consent of the spouse is required for any advance withdrawal or pledge.

Art. 31 Divorce or dissolution of a registered civil partnership

1. In accordance with the Swiss Civil Code (CC), in the event of a divorce or a court decision dissolving a registered civil partnership within the meaning of LPart/PartG, the vested termination benefit (termination benefits) accrued by the ex-spouses during marriage and until the beginning of the divorce proceedings may be divided between them. The divorce decree specifies the amount payable and the allocation of the vested termination benefit.
2. The vested termination benefit to be transferred is deducted from the member's retirement savings capital. The LPP/BVG portion and supplemental benefits will be reduced by the same proportion as the vested termination benefits bear to the total accrued retirement savings capital.

3. The debtor spouse may redeem the transferred vested termination benefit. The amounts paid are allocated to the LPP/BVG portion and supplemental benefits in the same proportion as upon withdrawal.
4. When vested termination benefits are transferred to a creditor spouse insured with the Fund, the LPP/BVG and supplemental benefits are allocated in the same proportion as when the amounts were withdrawn from the pension fund of the debtor spouse.
5. If, in accordance with paragraph 1, a portion of the hypothetical termination benefit, according to Art.124 CC, of the beneficiary of a disability pension is allocated, paragraphs 2 and 4 will apply by analogy. There will be no right of redemption.
If the disability pension of a member was reduced because of the conjunction of such a benefit with accident or military insurance and if the divorce takes place before retirement, the hypothetical termination benefit cannot be taken into account in the sharing of occupational provisions. However, the amount can be used in the sharing of benefits if the disability benefit was not reduced in the absence of child pensions.
6. If the debtor spouse claims his right to retirement benefits during the divorce proceedings, the Fund has the right to reduce the termination benefits to be shared, as well as the retirement benefit. The reduction will correspond to the maximum of the amount that would have been deducted from the benefits up until the entry into force of the divorce judgement, if the calculation were based on the retirement benefit less the transferred portion of the departure benefit. If only a portion of the retirement benefit is paid in the form of lump-sum capital, the retirement pension shall be calculated based on the outstanding balance of the retirement savings capital. The amount equal to the reduction will be shared by half between the two spouses.
7. If the debtor spouse is receiving a disability pension and that he has reached the regulatory retirement age during the divorce proceedings, the Fund has the right to reduce the hypothetical departure benefit to be shared, as well as the retirement benefit. The reduction will correspond to the maximum of the amount which would have been deducted from the benefits until the entry into force of the divorce judgement, if the calculation has been based on the benefit less the transferred portion of the departure benefit. The amount equal to the reduction will be shared by half between the two spouses.
8. The retirement benefit is adjusted as from the entry into force of the divorce judgement taking into account the retirement savings capital that existed before the sharing of the occupational benefits

Art. 32 Statute of limitations

Debt collection proceedings involving contributions or periodic benefits become statute-barred after five years, those involving other claims after 10 years. Articles 129 to 142 of the Swiss Code of Obligations (CO) are applicable.

Art. 33 Repayment of improperly received benefits

Benefits that are improperly received must be repaid. Benefits may be offset against outstanding claims. The right to claim restitution expires one year after the Fund becomes aware of the fact but no later than 5 years after the benefit was paid. If the claim derives from a punishable act which is subject to a longer prescription period under criminal law, the latter period applies.

G. Security Fund

Art. 34 Membership

The Fund is a member of the Federal Security Fund.

Art. 35 Contribution

The Fund pays to the Security Fund the contribution set by the Federal Council.

Art. 36 Security Fund subsidies

Subsidies received from the Security Fund, if any, are used in accordance with the relevant legislation and Pension Board guidelines.

H. Financing

Art. 37 Nature of contributions

1. Retirement and risk benefits, including the contribution to the Security Fund, are financed by members' and Employers' contributions.
2. The contribution for retirement benefits is equal to the retirement credits in accordance with Article 7.
3. The premium for risk benefits is determined based on each member's age and gender.
4. The adjustment of pensions to price trends is financed by an inflation premium.
5. The contribution to the Security Fund is fixed as a percentage of the LPP/BVG coordinated salary, in accordance with the principles decided by the Pension Board, ensuring that it adequately covers the contribution defined in Article 35.
6. The Pension Board shall introduce a fee schedule regulating administrative

Art. 38 Start and end of the contribution obligation

1. The obligation to pay contributions starts and ends with the member's employment. The contribution for risk benefits and expenses is payable from the date a member joins the Fund, but not before 1 January following his 17th birthday. The other contributions are payable from the date of joining, but not before 1st January following the member's 24th birthday. Contributions are calculated and due to the day.
2. The obligation to pay contributions ends
 - when the member leaves the Fund;

- when the member reaches the regulatory retirement age;
 - when the member meets the conditions for contribution waivers under Article 22;
 - at the end of the month coinciding with the member's death.
3. During maternity leave, paternity leave, adoption, military service, civil defence service or any other similar circumstances, contributions are payable in full.
 4. In case of a partial earning incapacity, the contribution is due on the portion of the pensionable salary which corresponds to the residual activity.

Art. 39 Distribution of contributions

1. The Employer pays at least one half of the total contribution. Contributions related to the continuation of retirement benefits from age 58, according to Article 8 paragraph 11 are not taken into account when calculating the contribution equivalence.
2. The Employer deducts members' contributions from their salaries or daily allowance, adding them to its own contribution payments to the Fund.
3. The Employer may allocate payments to improve its employees' occupational benefits, subject to objective distribution criteria.

Art. 40 Reserve for future contributions of the Employer

Employers may create a reserve by making advance payments to the Fund. The contributions due by the Employer may be withdrawn from this reserve. The contribution reserve shall be accounted separately; it may not be used for any other purpose without the Employer's consent. The remuneration on this reserve is set by the Pension Board.

Art. 41 Payment of contributions

1. Contributions are payable in advance. The Fund issues corresponding payment rules.
2. In case of late payment, costs and interest on arrears will be charged. If contributions are not paid within three months of the annual maturity, the Fund shall inform the administrative committee.
3. In case of significant delay and after the customary reminders, the Fund shall file collection proceedings against the Employer. It may suspend benefits coverage or exclude the Employer; in both cases the AVS/AHV compensation fund responsible for overseeing membership will be informed.

Art. 42 Purchases

1. Until the occurrence of an insured event, members may, individually, make purchases to compensate a shortfall in regulatory benefits.
However, the total purchases cannot result in higher retirement savings capital than the member would have had if he had paid contributions based on his last pensionable salary from the starting date indicated on his membership

confirmation. The maximum purchase amount is equal to the difference between the actual accrued retirement savings capital at the calculation date and the retirement savings capital calculated by the Fund based on the member's exact age, his particulars and a maximum interest rate of 2%. In accordance with Article 60a OPP2/BVV2, any 3a pillar pension assets shall be deducted from the maximum purchase amount. Any vested termination benefits held with other pension institutions shall also be deducted.

For members who are above the regulatory retirement age, the maximum purchase amount is equal to the difference between the actual retirement savings capital accrued at the date of calculation and the retirement savings which would have accrued at the ordinary regulatory retirement date taking into account a full contribution period, the salary and pension scheme existing at the regulatory retirement date.

For persons arriving from abroad who have never been members of a pension institution in Switzerland, Article 60b OPP2/BVV2 is applicable. No purchase can be made following a payment linked to semi-retirement, except for purchases following a divorce, according to Article 31.

Members wishing to make a purchase must apply to the Fund which is alone entitled to determine the amount of such purchases. The purchase should primarily be used to close any pension gaps resulting from a divorce. The member is required to provide the Fund with all necessary information for calculating this amount. The member shall be responsible for checking with the relevant tax authorities whether he is entitled to any tax deductions. The Fund cannot accept any liability.

The regulatory benefits thus purchased shall be allocated to supplementary benefits and may be managed separately.

2. The Employer can contribute financially to the purchase of regulatory benefits.
3. Once a member has purchased full regulatory benefits, he may make additional purchases to compensate, fully or partially, reductions in benefits in anticipation of early retirement.

The retirement savings capital deriving from such purchases is allocated to supplemental benefits; it is separately managed and is not taken into account for the calculation of disability and survivors' pensions. In the event of a request for access to home ownership, amount will be deducted primarily from these additional purchases.

The regulatory benefits target cannot be exceeded by more than 5% assuming the member does not take early retirement. At maturity, any retirement savings capital exceeding this limit will be transferred to the Employer's free assets. Once partial early retirement benefits are drawn, or if retirement benefits have been deferred, no further purchases of regulatory benefits may be made except for purchases following a divorce.

4. Withdrawals made for the acquisition of an own home must be repaid before purchases can be made. Excepted

are members who are no longer allowed to repay such withdrawals, provided that the withdrawals combined with the purchases do not exceed the maximum regulatory benefits and the purchases made following a divorce.

5. From the date they are received by the Fund, purchases earn interest at the rates set by the Pension Board.
6. Members who have purchased regulatory benefits may not withdraw the vested termination benefit or retirement benefit resulting from such purchases in cash in the following 3 years.

Art. 43 Pension Fund assets

1. The Fund's committed assets consist of the active members' pension assets, the actuarial value of all pensions in payment which are not yet reinsured with an insurance company, the members' free assets, the Employer's contribution reserves without waiver, and the necessary actuarial reserves for the Fund's long-term survival. The excess over the committed assets constitutes the Fund's free assets. The Pension Board decides the allocation of the Fund's free assets once a year and communicates such allocation in the Annual Report. Free assets may be used to cover administrative costs.
2. The Pension Fund manages its assets following conservative investment principles so as to ensure that its investments are secure and earn a reasonable return, and that current liquidity needs are duly covered.
3. LPP/BVG investment rules are applicable.

Art. 44 Surplus sharing

The allocation of surpluses from insurance contracts between the Fund and insurance companies is subject to a decision by the Pension Board, pursuant to Art. 68a LPP/BVG.

I. Final Provisions

Art. 45 Gaps in the regulations

Any cases not expressly provided for in these Regulations will be decided by the Pension Board in accordance with the spirit and meaning of the Fund's Statutes. Accordingly, the Pension Board shall respect the legal framework and the guidelines issued by the Supervisory Authority.

Art. 46 Measures in the event of underfunding

1. The Fund must ensure, at all times, that it is able to meet the commitments deriving from its Regulations. Nevertheless, if underfunding occurs, the Pension Board shall take the necessary remedial measures to eliminate it.
2. The measures must be commensurate with the underfunding and capable of eliminating it; they must be in keeping with the proportionality principle and be part of a balanced, global plan.
3. During the underfunding period, the Pension Board can choose to limit in time, reduce or deny pledging or advance withdrawal made within the framework of encour-

agement of home ownership. Members subject to such a limitation or refusal will be informed by the Fund of the scope and duration of the measure.

4. During the underfunding period, the Pension Board can decide to adjust the parameters which are over the minimum legal benefits, such as the interest rates of the retirement savings capital, according to Article 10, or the conversion rate of the retirement pensions, according to Article 11. The Pension Board sets the new rates and the implementation period.
5. If the measures described in paragraphs 3 and 4 are not sufficient to eliminate the underfunding, the Pension Board can decide to collect from Employers and members remedial contributions to eliminate the underfunding, for as long as the underfunding lasts. The Employer's remedial contribution must be at least equal to the sum of the members' remedial contributions. Remedial contributions will not include retirement credits under Article 10 and do not form part of personal contributions under Article 23.

It can also decide to collect a contribution from beneficiaries of pensions to eliminate the underfunding. This contribution is deducted from the benefits in payment and within the limits set out in Article 65 d, paragraph 3, letter b LPP/BVV.

If collecting remedial contributions is not sufficient to eliminate the underfunding, the minimum LPP/BVG interest rate may be lowered for the duration of the underfunding, but in any event for not more than five years and by not more than 0.5%.

6. The Supervisory Authority, Employers, members and beneficiaries of pensions will be informed by the Fund of the degree and reasons for the underfunding, as well as of the measures taken and their effectiveness.

Art. 47 Total or partial liquidation of the Fund – free assets

1. In the event of partial liquidation of Employers' pension benefits or in case of a partial liquidation of the Fund, the provisions of the Regulations on Partial Liquidation issued by the Pension Board shall apply.
2. In the event of a total or partial liquidation of the Employers' pension benefits or of the Fund, there is an entitlement to free assets in addition to the entitlement to vested termination benefits. Only outgoing members who paid retirement contributions are entitled to a share of uncommitted funds.
3. The free assets entering into account correspond to the free assets recognised in the balance sheet of the financial year preceding the liquidation. They may be adjusted if a significant change occurs between the time they are calculated and the time they are distributed and, as the case may be, the time they are paid.

In the event of an underfunding, during a partial liquidation of the Pension Fund, the Fund may reduce vested termination benefits proportionately to the underfunding; the portion of the vested termination benefit correspond-

ing to the minimum LPP/BVG retirement savings capital is in any event guaranteed.

Once the free assets to be taken into account have been determined, the Fund shall apply the provisions of the partial liquidation regulations.

4. The liquidation shall be notified by the Fund to members and pension beneficiaries. Members are entitled to consult the distribution plan. If need be, they can ask the Supervisory Authority responsible for overseeing the Fund to check the terms and conditions of liquidation, the liquidation procedure and the distribution plan. In the event of a total dissolution of the Fund, the Supervisory Authority shall automatically examine all these elements.

Art. 48 Legal remedy

Only Swiss courts are competent for disputes under these Regulations. The place of jurisdiction is the headquarters or the Swiss domicile of the defendant or the business premises in which the member is employed, pursuant to Article 73 LPP/ BVG. Swiss Law is applicable. These regulations may be translated. The French version is authoritative.

Art. 49 Effective date and temporary provisions

1. The present regulations are effective from 1 January 2023. These Regulations replace any earlier versions, with the exceptions noted below.
2. These Regulations apply to the divorce proceedings that are currently ongoing before a cantonal court at the time of entry into force of these regulations. Divorced spouses who received a pension or lump-sum benefit allowance instead of a lifetime pension pursuant to the Swiss Civil Code (CC) effective before 1 January 2017, will be entitled to benefits pursuant to the former Regulations.
3. Claims for insurance cases, which occur before new regulations come into effect, will be settled in accordance with the regulations applicable when the insured event occurred.

If the member is receiving disability benefits, the regulations in effect at the start of the incapacity for work, the cause of which led to the disability, are authoritative for all claims, as well as for defining the regulatory retirement age on which disability benefits end and retirement benefits begin.

If the member was receiving disability benefits before 1 January 2022 and the degree of disability was revised by the AI/IV by at least 5 percentage points after 1 January 2022, the Fund's disability benefits will be recalculated on the basis of the new percentage of the pension defined by the AI/IV. The following cases remain reserved:

- members aged at least 55 on 01.01.2022, i.e. born between 1957 and 1966;
- members aged between 30 and 54 on 01.01.2022, i.e. born between 1967 and 1991, if the change in the degree of disability defined by the AI/IV results in a reduction in the pension in the event of an increase in the degree of disability or an increase in the pension

in the event of a reduction in the degree of disability pursuant to Article 24a LPP/BVG;

- members under 30 years of age on 01.01.2022, i.e. born between 1992 and 2003, if the change in the degree of disability defined by the AI/IV results in a reduction in the pension in the event of an increase in the degree of disability or an increase in the pension in the event of a reduction in the degree of disability pursuant to Article 24a LPP/BVG.

If the insured member was receiving disability benefits and was under 30 years of age (i.e. born between 1992 and 2003) before 1 January 2022, Article 24a LPP/BVG applies from 1 January 2032 at the latest. If the amount of the pension is reduced compared with the amount previously paid, the former amount will continue to be paid as long as the degree of disability does not change within the meaning of Article 17, para. 1 of the LPGA/ATSG.

The application of Article 24a LPP/BVG is deferred during the period of provisional continued insurance in accordance with Article 26a LPP/BVG.

If a member is entitled to a waiver of payment of the insurance premium or is within the waiting period for such a benefit, the contract, the regulations and the insured salary in force on the date of the incapacity for work whose cause is at the origin, are decisive for all benefits.

The amount of retirement benefits is decided on the basis of the regulations in effect on the date of conversion of the retirement lump-sum capital into a pension, when the member reaches the regulatory retirement age.

Martigny, 14 December 2022

The Chair:
Karin Perraudin

The Vice-Chair:
Bruno Pache