

General Regulation Provisions

2017 Edition / retirement capital

Swisscanto Supra
Collective Foundation of the Cantonal Banks
Basle

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Object and Scope

1 Basis

1.1 Employee benefit institution

1.1.1

The

Swisscanto Supra

Collective Foundation of the Cantonal Banks Basle

(hereinafter called the Foundation) has the object of implementing the occupational benefit scheme in the field going beyond the compulsory level, thereby protecting the staff of the associated company against the economic effects of old age, death and earning disability.

1.2 Association with the Foundation

1.2.1

The company specified in the benefit plan is associated to the Foundation. Within the Foundation, there is a separate pension fund with separate pension fund assets for this company.

1.2.2

The employees of the company or their survivors shall be entitled to the benefits specified in the benefit plan within the framework of the following provisions as the beneficiaries of the Foundation.

1.3 Reinsurance

1.3.1

The benefits shall be secured by a collective life insurance agreement with the Helvetia Swiss Life Insurance Company Ltd, Basle (hereinafter called Helvetia).

For the following benefits, the Foundation's obligation to pay for benefits shall not exceed that of the Helvetia, if gaps in the cover shall be attributable to behaviour in breach of the contract - namely to the employer's undue delay in payment - and these gaps in cover shall not be covered by the pension fund assets:

- Benefits refused by the security fund on the grounds of an abuse;
- Benefits based on parts of the salary that are above the maximum applicable to the security fund, for persons who hold managerial functions or who are jointly responsible for outstanding contributions.

The claims of the beneficiaries of a pensions insurance scheme shall be limited by the value of the corresponding pension fund assets.

The pension fund assets are made up of the pension fund assets actually existing of the pension fund (including insurance of contractual benefits from the Helvetia) as well as any possible dividends in bankruptcy or proceeds from the realisation of pledges, and any possible payments from the security fund.

1.3.2

The Foundation is the policyholder of the collective life insurance agreement. As such, it shall be entitled to all rights accruing to it under the said agreement.

1.4 Legal relations

1.4.1

The relationship between the beneficiaries and the Foundation, the requirements for entitlement and the insurance benefits shall be determined exclusively by the existing pension fund regulations.

1.4.2

The relationship between the associated company and the Foundation is defined in the contract of association.

2 Insured Persons

2.1 Principle

2.1.1

Those employees defined in the benefit plan are admitted to the employee benefit scheme. The terms "employees" and "insured persons" refer to persons of both genders unless the contrary is expressly laid down.

2.1.2

Employees are admitted to the benefit plan on 1st January of the year following their 17th birthday at the earliest; old-age credits are only levied from 1st January of the year following their 24th birthday, unless determined otherwise in the benefit plan.

2.2 Exceptions

2.2.1

Recipients of a full DI pension and employees who have already exceeded the retirement age in accordance with the regulations are not admitted to the benefit plan. Employees who are not subject to mandatory insurance and who cannot obtain voluntary insurance due to provisional continued insurance (art. 26a LOB) are also excluded.

Persons who are notified to the Foundation for insurance and who at the same time receive provisional continued insurance from another employee benefit institution must inform the Foundation of this and provide information about the relevant circumstances.

2.3 Unpaid leave

2.3.1

Unpaid leave is leave that is requested by the insured person on a voluntary basis and is typically a single period of time out from work, during which the employment relationship remains in force and no other regular gainful activity is pursued.

2.3.2

Unpaid leave of less than one month in duration does not have to be notified. The occupational benefits insurance is continued in full in accordance with the provisions of the regulations.

2.3.3

Unpaid leave of more than one month in duration must be reported to the Foundation prior to the commencement of such leave by means of the "Notification of unpaid leave" form.

2.3.4

In the case of unpaid leave of between one and six months, with the agreement of the employer, the insured person is able to choose from one of the following options for the duration of the unpaid leave.

In every case of unpaid leave of more than six months, the insured person must leave the occupational benefits insurance on the date when unpaid leave commences and the insurance cover lapses upon expiration of the extended cover.

2.3.5

Option 1

Continuation of pension benefits

The insurance is continued in full for the duration of the unpaid leave. The provisions of the valid pension fund regulations apply (see para. 36.1.1).

Option 2

Interim risk insurance

Within the scope of the interim risk insurance, the risk benefits upon death and disability, including the waiver of contributions in the event of incapacity for work and/or earning disability continue to be insured for the duration of the unpaid leave pursuant to the valid pension fund regulations (see para. 36.1.1). The savings process is suspended for the duration of the unpaid leave.

The insured salary equals the insured salary prior to the unpaid leave.

The waiting period for the disability pension and the disabled's children's pensions amounts to three months. The accident coverage is determined by the provisions of the regulations.

For the period of unpaid leave, the contribution payment is reduced by the contributions to the old-age credits.

Option 3

Suspension of the occupational benefits insurance

There is no desire to continue the occupational benefits insurance for the duration of the unpaid leave. The insurance is suspended and no contributions are due. The insurance cover relates to the annual salary still earned, provided this lies above the legal entrance threshold, and is limited to the statutory minimum benefits. In the case of a reduced annual salary which lies below the legal entrance threshold, the insurance will lapse upon commencement of the unpaid leave and following expiration of the extended cover. The entitlement to the termination benefit and/or the restitution of contributions remains guaranteed.

2.3.6

The financing of the contributions and premiums for options 1 and 2 is generally determined by the provisions of the regulations; however, the employer and employee are free to come to a different arrangement regarding financing. The employer remains liable for the premiums vis-à-vis the Foundation regardless of the financing arrangements.

3 Commencement and Cessation of the Obligation to Insure

3.1 Principle

3.1.1

As a rule, admission to the benefit plan occurs at the beginning of the employment relationship or upon fulfilment of the conditions of admission. Membership ends when entitlement to a retirement benefit arises, on termination of employment or when the requirements for admission to the group of insured persons are no longer fulfilled. On termination of employment or if the conditions of admission cease to apply, the provisions of paras. 20 and 21 shall apply.

4 Benefit Coverage, Health Examination

4.1 Principle

4.1.1

Pension fund benefits exceeding the compulsory amount which lie within the limits fixed by the Foundation shall be granted without reservation, in so far as the person to be admitted shall be completely fit for work and capable of gainful employment when commencing the employment and at the time of admission to the pension fund.

4.2 Health Examination

4.2.1

The Foundation shall have the right to request a health examination for persons

- who are not fully able to work or capable of gainful employment upon commencement of the insurance
- or
- whose benefits exceed the limits stipulated by the Foundation.

4.2.2

The Foundation shall decide on the proof of health required. If the acceptance conditions require a risk assessment, the person to be insured shall answer the questions put by the Foundation about his state of health fully and accurately. The Foundation shall be entitled to demand a medical examination at its own expense. The benefit coverage shall only be issued definitively, if necessary with specific restrictions and surcharges, following a corresponding written notification from the Foundation. If a person to be insured refuses to undergo a medical examination, rejects a restriction or a surcharge or does not respond within the deadline set by Helvetia following receipt of the corresponding notification, the benefit coverage shall expire. If the risk assessment takes more than three months to complete for reasons for which the insured person is responsible, the provisional cover shall lapse upon expiry of that three-month period.

4.3 Increase in benefits

4.3.1

An increase in benefits may be made dependent on a health examination. Para. 4.2 shall be applicable.

4.3.2

Persons suffering from incapacity for work or disability shall as a matter of principle not be entitled to increase the benefits.

4.4 Benefit Reservation

4.4.1

Insured persons who become disabled and/or unable to work during the conditional acceptance period of five years due to an ailment subject to a proviso will not be entitled to any benefits even after expiry of the conditional acceptance period. This provision shall apply mutatis mutandis in the event of death. The restitution of contributions (para. 14) remains guaranteed.

4.5 Cover limitation

4.5.1

There is no entitlement to survivors' benefits before retirement or to disability benefits, if the incapacity for work the cause of which leads to disability or death already occurred before entering into employment or before being admitted into the benefit scheme.

5 Anniversary Date, Age Determinant, Retirement Age, Retirement

5.1 Anniversary Date

5.1.1

1st January of each year is considered to be the anniversary date. Adjustments of salary, benefits, contributions and premiums are effected on this date.

5.2 Age Determinant

5.2.1

The age determinant for the calculation of an insured person's old-age credits is the difference between the current calendar year and the year of birth.

5.3 Retirement Age

5.3.1

Reglementary retirement age means the first day of the month following the attainment of the age determined in the benefit plan.

5.4 Retirement

5.4.1

Ordinary retirement shall take place at the retirement age. The insured person has the possibility of taking early retirement at the earliest from the attainment of age 58. Any amendments of legislation and regulations shall remain reserved.

5.4.2

The term retirement in these pension fund regulations shall always be understood to cover ordinary retirement, early retirement and deferred retirement.

5.5 Semi-retirement

5.5.1

Semi-retirement is possible from the earliest possible retirement age according to the regulations. The procedures are as follows:

- A maximum of three retirement steps are possible, whereby the third step is always full retirement. It is not possible to raise the number of working hours at a later date.
- Each step must equal at least 25 %. There must be a period of at least one year between two retirement steps.
- Semi-retirement must be accompanied by a corresponding reduction in the number of working hours and the basic salary.
- The insured salary is determined according to the provisions in the benefit plan.

5.5.2

The Foundation reserves the right to conform the regulations to the legal and tax provisions. It is not responsible for the tax treatment of individual cases.

5.6 Continued insurance after reaching the statutory LOB retirement age

5.6.1

For insured persons fully capable of gainful employment who continue their gainful employment with the employer in whole or in part on reaching the statutory LOB retirement age, the benefit scheme may be continued within the scope of the following provisions. The requirement is that the occupational benefits insurance is also continued as part of the statutory occupational benefit scheme.

5.6.2

The retirement age for the benefit scheme shall be raised to 70 (men and women) and the savings process continued. The due date for retirement benefit shall be postponed until the termination of employment, but no later than the insured person's 70th birthday. The provisions concerning partial retirement remain reserved.

The use of pension assets for the financing of residential property (para. 23) is no longer possible.

Benefits may still be purchased, but they are limited to the purchasing potential that was available upon reaching normal retirement age pursuant to the regulations and reduced by the old-age credits, contributions and interest paid during the period of continued insurance.

5.6.3

If the insured person dies after reaching the LOB retirement age, a lump sum death benefit in the amount of the projected retirement assets including interest shall fall due, taking the actual accrued retirement assets at the time of death into account.

The transitional arrangement pursuant to para. 5.6.7 remains reserved.

The insurance of the remaining risk benefits (disability pensions, disabled's children's pensions and waiver of contributions, spouse's pensions, partner's pensions, orphan's pensions as well as any additional death benefits) shall expire once the LOB retirement age has been reached.

5.6.4

The continued insurance ends when the insured person retires and, in any case, on the last day of the third month if the partial or full incapacity for work exceeds three months. In the cases given, the benefits provided for in the regulations on retirement will be paid upon retirement.

5.6.5

The financing of the age credits and the other contributions and premiums shall comply with the provisions of the regulations. The amount of the old-age credits shall comply with the savings level applicable until the ordinary retirement age. The contributions and premiums remain due, even after the occurrence of the incapacity for work, until the end of the continued insurance. The contributions and premiums are reduced by the costs for the benefits that are no longer insured.

5.6.6

The Foundation accepts no responsibility for the tax deductibility of contributions or premiums.

5.6.7

For insured persons whose period of continued insurance has already commenced before 1st January 2016, the scope of insurance shall remain unchanged, i.e. the regulations that were in place at the start of that period shall apply.

6 Salary definitions

6.1 Basic salary

6.1.1

Basic salary is considered to be the assumed OASI annual salary on which contributions are due (including bonuses promised in advance and other regular additional payments).

6.1.2

If a person is employed for less than a complete year by the same company, the salary that would have been earned during a full year's employment shall be considered to be the annual basic salary.

6.2 LOB salary

6.2.1

The LOB salary corresponds to the part of the basic salary between 7/8 of the maximum simple OASI retirement pension and three times the maximum simple OASI retirement pension. If the LOB salary is less than one eighth of the maximum simple OASI old-age pension, it shall be rounded up to this amount.

6.2.2

The fixed salary limits are determined by Federal legislation and shall be adapted to it, without any amendment to the regulations being made.

6.3 LAI Salary

6.3.1

The LAI salary corresponds to the basic salary, limited to the maximum insured salary in accordance with the Federal Law on Accident Insurance (LAI).

6.4 Insured Salary

6.4.1

Insured salary is considered to be the salary specified in the benefit plan.

6.5 Salary limitation

6.5.1

The Foundation sets a maximum limit for the insured salary. Account shall be taken of the statutory provisions (art. 79c LOB). If the insured person has more than one benefit arrangement and if the total of all OASI-liable salaries and income exceeds ten times the upper limit pursuant to art. 8 para. 1 LOB, he must inform each of his employee benefit institutions about the totality of his benefit arrangements and the salaries and incomes insured thereby.

6.6 Salary Adjustments

6.6.1

Adjustments to insured salary are, as a rule, effected on the anniversary date. In exceptional cases where a substantial change arises, the insured salary may be adjusted during the insurance year subject to the agreement of the employer, the insured person and the Foundation. This paragraph is subject to the provisions of para. 4.3.

6.6.2

In the event of a temporary reduction in salary as a result of illness, accident, unemployment, maternity or similar grounds, the insured salary shall remain unchanged for the periods during which the employer would be obliged by law to continue the salary payments or the period of maternity leave pursuant to art. 329f of the Code of Obligations. However, the insured salary shall be reduced at the insured person's request.

6.6.3

In the event of incapacity for work or earning disability, the insured salary shall remain in principle unchanged. This shall be subject to an adjustment of salary according to the remaining earning capacity, in so far as the degree exceeds 30 %.

7 Old-age savings

7.1 Old-age savings at the end of the current year

7.1.1

The old-age savings of an insured person at the end of the current year consist of:

- the old-age credits stipulated in these pension fund regulations until the end of the previous year plus interest till the end of the current year;
- the insured person's termination benefit and single premiums credited, including interest till the end of the current year;
- the old-age credits, without interest, for the current year.

7.2 Old-age savings upon occurrence of an insured event or on withdrawal

7.2.1

The old-age savings for an insured person are made up as follows upon occurrence of an insured event and withdrawal from the employee benefit institution:

- of the old-age savings as at the end of the preceding year with interest paid on it pro rata temporis until the occurrence of the insured event or until the date of withdrawal;
- the old-age credits, without interest, for the current year pro rata temporis up to the occurrence of the insured event giving rise to the benefit claim or up to the date of withdrawal, as the case may be;
- the termination benefits credited to the insured person, together with single premiums, plus interest up to the occurrence of the insured event giving rise to the benefit claim or up to the date of withdrawal, as the case may be.

7.3 Interest payment on the old-age savings

7.3.1

Interest shall be paid on the old-age savings at a rate fixed by the Board of foundation. The interest rate applicable at the time being shall be notified in appropriate form.

7.4 Projected old-age savings without interest

7.4.1

The projected old-age savings without interest are determined by the old-age savings at the end of the current year and the sum of the old-age credits without interest for the years until retirement age.

7.5 Projected old-age savings with interest

7.5.1

The projected old-age savings with interest are determined by the old-age savings at the end of the current year, including interest until retirement age, and the sum of the old-age credits, including interest, for the years until retirement age.

7.5.2

The interest rate for the calculation of the projected old-age savings with interest does not have to be identical with the interest rate pursuant to para. 7.3.1 and will be notified in appropriate form.

8 Conversion rate

8.1 Conversion rate for risk benefits

8.1.1

The conversion rates specified in art. 14 para. 2 LOB and laid down by the Federal Council shall determine the calculation of the risk benefits dependent on the projected old-age savings. Any adjustment of these conversion rates by the Federal Council or the legislature shall result in a corresponding adjustment of the reversionary benefits.

8.2 Conversion rate for the proof of adequacy

8.2.1

For calculations for the proof of adequacy, the conversion rate pursuant to the collective insurance tariff of Helvetia shall be applied to the conversion of the retirement capital into a pension.

Benefits

9 Entitlement to benefits

9.1 Principle

9.1.1

The insured person or his/her surviving dependants are entitled to the insured pension benefits set out in the benefit plan. Entitlement is governed by the following provisions.

Retirement benefit

10 Retirement Capital

10.1 Principle

10.1.1

If an insured person retires, he shall be entitled to a retirement capital.

If an insured person is married or living in a registered partnership, payment of the retirement capital is permitted only if the spouse or registered partner agrees in writing. If the insured person is unable to produce the written consent of the spouse or partner, he or she may appeal to the civil court.

The Foundation is not obliged to pay interest on the retirement capital for as long as the insured person is unable to produce written consent.

10.2 Amount of the Retirement Capital

10.2.1

The amount of the retirement capital equals the old-age savings at the time of retirement. The retirement capital stated on the insurance certificate refers to the expected retirement benefit in the event of retirement at the retirement age. The retirement capital shall be reduced by the contribution and interest shortfall in the event of early retirement.

Survivors' benefits

11 Spouse's Pension, registered partner's pension

11.1 Principle

11.1.1

Upon the death of an insured person before retirement, the surviving spouse shall be entitled to a pension. The entitlement shall be irrespective of the spouse's age, the duration of the marriage and the number of children.

11.1.2

A partnership registered with the civil registry office (Federal Law on the Registration of Partnerships for Same-Sex Couples) is treated as equivalent to a marriage. The registration of the partnership with the civil registry is deemed to be the same as a marriage. The termination of the registered partnership by a court ruling is treated in the same way as a divorce (see para. 11.6.1, 20.5). On the death of a registered partner, the surviving registered partner is treated in the same way as a widowed person.

In these regulations, the terms spouse, widow and widower must always be understood to include registered partners, even if they are not specifically mentioned. Terms such as marriage, subsequent marriage, marry, remarriage etc. likewise apply to registered partnerships. The term registered partner denotes Same-Sex partners of both genders.

11.2 Amount of the pension

11.2.1

The amount of the spouse's pension is specified in the benefit plan.

11.3 Remarriage

11.3.1

If the spouse remarries before reaching the age of 45, the entitlement to the spouse's pension shall expire. It shall be replaced by an entitlement to a capital settlement to the amount of the pension payable for three years.

11.3.2

If the spouse remarries after reaching the age of 45, the spouse's pension shall be paid for the remainder of his or her life.

11.4 Reduction rules

11.4.1

If at the time when the entitlement to a spouse's pension arises the spouse is more than ten years younger than the insured person, the pension shall be reduced by 1 % of the total spouse's pension for each year or part thereof exceeding the ten-year difference.

11.5 Capital Settlement

11.5.1

The spouse can request a capital settlement in lieu of the pension. A corresponding declaration shall be issued before the payment of the first pension. The amount of the capital settlement shall be calculated according to actuarial principles.

11.5.2

For a spouse who has not reached the age of 45 at the time of the death of the insured person, the calculated value of the capital settlement shall be reduced by 3 % for each year or part thereof by which the spouse is younger than 45. However, the capital settlement value shall be a minimum of four annual pensions.

11.6 Entitlement of the divorced spouse

11.6.1

An insured person's divorced spouse has the same rights as a spouse on the death of the insured person provided he/she was married to the insured person for at least ten years and provided he/she was awarded a pension in accordance with art. 124e (1) or 126 (1) of the Swiss Civil Code (CC) in the divorce settlement. The entitlement exists as long as the pension would have been payable. The above provisions apply mutatis mutandis. Any pension shall be reduced additionally by the amount by which it, together with other social insurance benefits, exceeds the entitlement stated in the divorce decree.

12 Partner's Pension (non-registered partnerships)

12.1 Principle

12.1.1

Upon the death of the insured person before retirement, the surviving partner is entitled to a pension if the following conditions for entitlement are satisfied.

12.2 Amount of the pension

12.2.1

The amount of the partner's pension is specified in the benefit plan.

12.3 Requirements for Entitlement

12.3.1

The surviving partner (of different or the same sex) of an insured person shall be entitled to a partner's pension as specified in the benefit plan if the insured person dies before retirement, if the insured person was not receiving a full disability pension on 31.12.2004 and if all the following conditions are satisfied.

12.3.2

The partner shall be required to prove that he had lived without interruption in partnership with the deceased in a common household for at least the last five years before the death of the insured person, or must prove that he was living in partnership with the deceased in a joint household at the time of the death of the insured person and that the surviving partner must provide for at least one mutual child.

12.3.3

Neither partner shall be married or in a registered or other partnership at the time of the death of the insured person.

12.3.4

The partners shall not be related within the meaning of art. 95 of the Swiss Civil Code.

12.3.5

The surviving partner does not receive a spouse's or partner's pension from a preceding marriage or partnership and also has not drawn a capital benefit instead of such a pension.

12.3.6

The "Registration for a partner's pension" form has been completed in full and signed by both partners before the death of the insured person and sent to the Foundation. In justified exceptions, the Foundation can waive the filing of the registration form.

12.3.7

The documents requested for the examination of the claim by the Foundation shall be provided by the surviving partner.

12.3.8

The provisions for a spouse under para. 11 shall apply by analogy. In particular, the reduction rules for spouse's pensions shall be applicable to the partner's pension. For the application of the reduction provisions according to para. 11, the duration of the partnership shall be equivalent to the duration of the marriage.

13 Orphans' Pensions

13.1 Principle

13.1.1

Upon the death of an insured person before retirement, every child is entitled to an orphan's pension. If the benefit plan also makes provision for a full orphan's pension, full orphans are paid a supplementary pension in addition to the orphan's pension. Full orphans are the insured person's children who are eligible for a pension if the insured person dies and the second parent is already dead or if the surviving parent dies.

13.2 Amount and duration of the pension entitlement

13.2.1

The amount of the orphans' pension is specified in the benefit plan.

13.2.2

The orphans' pension shall be payable until the child attains age 18. Children undergoing vocational training shall be entitled until completion of the same, however, at the latest until age 25.

13.2.3

The full pension shall be paid for the month during which the child attains the age limit.

13.3 Disabled children

13.3.1

For as long as they themselves are disabled, children shall be entitled to an orphans' pension beyond the age of 18, provided that such earning disability already existed before age 25 and they are not in receipt of a disability pension from the LOB, Accident or Military Insurances. On attainment of age 18, the amount of the pension shall be determined according to the degree of earning disability.

13.4 Step-children and foster children

13.4.1

Step-children are entitled to an orphans' pension if the insured person was entirely or mainly responsible for their maintenance. Foster children are also entitled to an orphans' pension if the insured person had the children permanently in care, without payment, and was responsible for their upbringing.

13.5 Replacement of pensions in payment

13.5.1

If a current disabled's children's pension is replaced by an orphans' pension, the orphans' pension shall correspond to at least the previous child's pension.

14 Restitution of Contributions

14.1 Principle

14.1.1

If an insured person dies before retirement and there is no entitlement to a spouse's pension, a pension to the divorced spouse or a partner's pension, the accumulated old-age savings up to the time of death shall be paid out as a lump sum.

14.1.2

If an insured person dies before retirement and there is an entitlement to a spouse's pension, a pension to the divorced spouse or a partner's pension, a lump sum shall be payable provided that the accumulated old-age savings exceed the cash value or the settlement value, as the case may be, of the benefits payable to the spouse, divorced spouse or partner. The lump sum shall correspond to the difference between the accumulated old-age savings up to the time of death and the cash value or the settlement value, as the case may be.

15 Lump Sum Death Benefit

15.1 Principle

15.1.1

If the benefit plan provides for a lump sum death benefit, said benefit shall be paid out on the following conditions should the insured person die as a result of illness or accident before retirement:

- the insured person belongs to that group of persons for whom a lump sum death benefit is insured pursuant to the benefit plan and
- the Foundation has been notified of this person's status as a beneficiary before occurrence of the insured event.

Married persons as well as persons with children entitled to maintenance shall be regarded as being liable to pay maintenance. Persons who fulfil support obligations towards relatives in accordance with art. 328 of the Swiss Civil Code (CC) shall be regarded as being liable to pay support.

Any "lump sum death benefit for married persons" is insured for married persons and for persons with a life partner who is entitled to a partner's pension pursuant to para. 12.

Any "lump sum death benefit for unmarried persons" is insured for unmarried persons, with the exception of those whose partner is entitled to a partner's pension in accordance with para. 12.

The order of beneficiaries set out in para. 16 hereinafter is decisive for determining the individual claims of beneficiaries.

16 Beneficiary clause

16.1 Principle

16.1.1

Independently of the provisions of the law on inheritance, survivors are entitled to the lump-sum death benefit or restitution of contributions as well as any credit balance in the pension purchase account (para. 27.4) according to the order defined below:

- a) the spouses, registered partners and orphans entitled to benefit under the regulations,

natural persons who were substantially provided for by the deceased, the person who was in a partnership with the deceased without interruption during the last five years up to the deceased's death and the person who must provide for the maintenance of one or more mutual children,

in equal parts between all the persons entitled to benefit;

- b) If there are no beneficiaries pursuant to lit. a): the children of the deceased who do not meet the conditions for entitlement under para. 13; the parents or siblings, on the basis of the statutory division rules under inheritance law;
- c) If there are no beneficiaries pursuant to lit. a) and b): the other legal heirs, to the exclusion of the community, on the basis of the statutory division rules under inheritance law for 50 % of the accrued old-age savings.

There shall be no entitlement to survivors' benefits pursuant to lit. a), para. 2 of this provision if the beneficiary draws a spouse's or partner's pension from a previous marriage or partnership. There is no entitlement for the divorced spouse.

16.1.2

Any portions of the lump-sum death benefit or restitution of contributions that cannot be paid out due to the absence of a beneficiary shall be credited to the free pension fund assets (para. 30.1).

16.1.3

Any claims to the lump-sum death benefit or restitution of contributions must be made to the Foundation within two months of the insured person's death.

16.2 Amendment of the order of beneficiaries

16.2.1

The insured person can specify the entitlements of the beneficiaries in a written declaration. Where special circumstances exist, the said declaration may also depart from the order of beneficiaries and priority of entitlement, provided this achieves a better distribution according to the object of the pension fund. An appropriate declaration must be given to the Foundation. Persons outside the group described in para. 16.1.1 cannot be beneficiaries.

16.2.2

If no such declaration has been filed, the distribution shall be made in accordance with the order of beneficiaries given in para. 16.1.1.

Benefits on earning disability

17 Disability Pension

17.1 Principle

17.1.1

If an insured person becomes disabled before retirement, an entitlement to a disability pension exists within the scope of the following conditions (see also para. 26.1).

17.2 Amount and duration of the pension entitlement

17.2.1

The amount of the disability pension is specified in the benefit plan.

17.2.2

The entitlement to the payment of a disability pension ceases upon the insured person's death, upon the attainment of reglementary retirement age conform to the regulations or, subject to para. 17.2.4, when the degree of disability is determined as less than 40%.

17.2.3

The insured person shall be entitled to:

- a) a full disability pension if he is at least 70 % disabled within the meaning of the DI;
- b) a three-quarter pension if he is at least 60 % disabled;
- c) half a pension, if he is at least 50 % disabled;
- d) a quarter pension if he is at least 40 % disabled.

Where disability within the meaning of the DI occurs before 1.1.2007: see transitional provisions, para. 35.2.

17.2.4

If the pension from the Disability Insurance of an insured person with an entitlement to a disability pension from the Foundation is reduced or discontinued due to a reduction in the level of disability, the insured person will continue to be insured at the same conditions for three years, provided they had taken part in measures for reintegration in the workforce pursuant to art. 8a LDI prior to the reduction or discontinuation of the pension or if the pension was reduced or discontinued due to the resumption of gainful activity or an increase in the degree of occupation.

The insurance cover and the entitlement to benefits remain in force for as long as the insured person receives an interim benefit pursuant to art. 32 LDI.

During the period of continued insurance, the pension will be reduced in accordance with the lower level of disability if the reduction is compensated by an additional income of the insured person.

17.3 Definition of earning disability

17.3.1

As a matter of principle, the Foundation shall recognise earning disability determined by the DI.

17.4 Degree of earning disability

17.4.1

For the determination of the degree of earning disability, the earned income which the insured person could obtain through work acceptable to him/her in an equitable labour market situation after the occurrence of the earning disability and after the implementation of any possible integration measures by the DI, in relation to the earned income which he/she could have achieved if he/she had not become disabled.

In principle, the Foundation shall accept the degree of disability fixed by the Swiss Federal Disability Insurance.

17.5 Onset of the pension entitlement and waiting period

17.5.1

The entitlement to a disability pension arises once the waiting period stipulated in the benefit plan has expired.

17.5.2

The renewed occurrence of incapacity for work or earning disability for the same reason (relapse), subject to para. 17.2.4, shall be regarded as a new event with a new waiting period, if the insured person shall have been completely fit for work and capable of gainful employment uninterruptedly for more than one year before the relapse. For relapses within one year, which do not trigger off a new waiting period, the benefit adjustments made in the interim period will be cancelled.

18 Disabled's Children's Pensions

18.1 Principle

18.1.1

Recipients of a disability pension may claim a disabled's children's pension for every child who is entitled to an orphan's pension pursuant to para. 13.

18.2 Amount and duration of the pension entitlement

18.2.1

The amount of the disabled's children's pension is specified in the benefit plan.

18.2.2

The provisions stated for disability pensions (para. 17) and for orphans' pensions (para. 13) are applicable by analogy.

19 Waiver of Contributions

19.1 Commencement, scope and duration of the entitlement

19.1.1

If an insured person is at least 40 % unable to work for longer than the waiting period determined in the benefit plan without interruption before retirement, the obligation to pay contributions after expiration of this waiting period shall cease in full or in part. The scope of the waiver of contributions is determined in accordance with para. 17.2.3, i.e. up to the time of the occurrence of the earning disability in accordance with the medically certified degree of the incapacity for work. During the duration of any provisional continued insurance (para. 17.2.4) the scope of the waiver of contributions remains as it was previously.

The risk benefits and the further accumulation of the old-age savings shall, however, be ensured.

If disability within the meaning of the DI occurs before 1.1.2007: see transitional provisions, para. 35.2.

19.1.2

In the event of a renewed occurrence of incapacity for work of the same cause, para. 17.5.2 shall be applicable accordingly.

19.1.3

The provisions of para. 17.2.2 and 25.3.1 shall be applicable accordingly.

Termination benefit and divorce, follow-up cover, refund and offsetting

20 Termination benefit and divorce

20.1 Principle

20.1.1

The insured person shall be entitled to a termination benefit if the contract of employment is terminated before an insured event occurs or the conditions of admission are no longer met and the insured person leaves the employee benefit institution. An insured person who leaves an employee benefit institution at a time between the earliest possible leaving date and the ordinary retirement age under the regulations shall be entitled to a termination benefit only if he/she remains in employment or registers as unemployed. Otherwise the insured person will be considered to have retired and his/her retirement benefit will fall due. An insured person whose pension from the Disability Insurance is reduced or discontinued following a reduction in the level of disability is entitled to a termination benefit at the end of the provisional continued insurance (para. 17.2.4).

20.1.2

The termination benefit is calculated in accordance with art. 15 (defined contribution plan) of the Federal Law on Vesting in Occupational Old-age, Survivors' and Disability Benefit Plans (LVOB).

20.2 Amount of the termination benefit

20.2.1

The termination benefit of an employee withdrawing from the employee benefit institution corresponds to the entire old-age savings financed by the employee and the employer up to the time he/she leaves the institution plus any surplus credit in accordance with para. 22. The statutory minimum benefit on termination of membership shall be guaranteed in accordance with art. 17 of the LVOB.

20.2.2

The old-age credits shall be financed separately from the risk premiums and cost premiums and any recapitalisation contributions (para. 29.3). These premiums and contributions shall not be taken into account in calculating the termination benefit.

20.3 Maintaining the benefit coverage

20.3.1

The termination benefit shall be transferred to the employee benefit institution of the new employer. Before the contract of employment terminates, the insured person is required to notify to the employee benefit institution the appropriate address for the transfer.

20.3.2

If the termination benefit is not to be transferred to the new employee benefit institution, the insured person shall inform the Foundation, as required by law, the manner in which the benefit coverage is to be maintained:

- vested benefit policy;
- vested benefit account.

The vested benefit policy and the vested benefit account can, depending on the provider, be supplemented by an insurance for death and/or disability.

20.3.3

If the insured person does not submit the corresponding details to the Foundation within 30 days after termination of the employment, the termination benefit shall be transferred to the state substitute scheme at the earliest after six months (art. 4 para. 2 of the LVOB) and at the latest after two years.

20.4 Cash payment of the termination benefit

20.4.1

The termination benefit shall be paid out in cash if so requested:

- by a beneficiary who is leaving Switzerland permanently and does not assume a domicile in the Principality of Liechtenstein;
- by a beneficiary who is becoming self-employed and is no longer subject to the compulsory insurance requirements;
- by a beneficiary whose termination benefit is equal to less than the amount of his annual contributions.

20.4.2

If the beneficiary is married eligible applicants living in a registered partnership, the payment in cash requires the written consent of the spouse or of the registered partner. If consent cannot be obtained or if it is refused without sound cause, the insured person can have recourse to the courts.

20.5 Divorce

Splitting of termination benefit

In divorce cases, the court can now decide that a part of the termination benefit the insured person has accrued during marriage is to be transferred to the ex-spouse's employment benefit institution.

In principle, the spouse's termination benefit that must be apportioned corresponds to the difference between the termination benefit when the application for divorce was filed and the termination benefit at the time of marriage (including accrued interest).

Statutory provisions

Otherwise the corresponding statutory provisions apply.

21 Follow-up Cover, Refund and Offsetting

21.1 Follow-up Cover

21.1.1

The survivors' and disability benefits insured at the time of the termination of employment shall remain covered to the same amount after termination of the benefit arrangement up to the establishment of a new benefit arrangement, but for a maximum of one month, without a contribution being levied.

If the degree of disability shall increase after the insured person shall have withdrawn from the pension fund and after expiry of the said period, any increase in the disability benefits shall at all events be excluded.

21.2 Refund and Offsetting

21.2.1

Where the Foundation has to pay out survivors' or disability benefits after the termination benefit has been transferred, the latter shall be refunded to the Foundation to the extent necessary for the financing of the survivors' or disability benefits. If no refund is made, these benefits may be reduced.

Further Benefits

22 Surpluses and their application

22.1 Profit participation from the collective life insurance contract with Helvetia

22.1.1

The Foundation is entitled to the participation in profits granted from the group life insurance contract with Helvetia.

22.1.2

The allocation of shares in profits to the Foundation shall be from a profit fund operated separately by Helvetia, and subject to the statutory regulations.

22.1.3

The profit shares are in particular dependent on the claims history of the insured risks and the administrative expenses incurred. The profit shares are not guaranteed in advance and can be waived, in particular in Helvetia's group life business suffered a loss in the previous year.

22.2 Distribution of income from the savings investment

22.2.1

The Foundation shall distribute income in accordance with the income earned from the investment of the savings.

22.3 Application of the income and surpluses

22.3.1

The Board of foundation decides on the application of the surpluses (para. 22.1) and the income (para. 22.2), taking into account the following order of priority:

- a) Interest on retirement assets; if not necessary
- b) Meeting the investment and Foundation costs; if not necessary
- c) Creation of actuarial reserves; if not necessary
- d) Creation of fluctuation reserves; if not necessary
- e) Distribution to the pension funds.

Once allocated, these funds become part of the pension fund's pension capital.

The profit shares are distributed for the first time at the beginning of the second insurance year based on the results of the previous year. If the employer does not meet its contractually agreed obligation to pay premiums, the Board of foundation may suspend the distribution of the profit shares and/or the income to the pension fund in question.

The Board of foundation determines the rules for the creation of reserves and the fluctuation reserve.

22.3.2

The profit shares and income distributed to the pension fund in accordance with para. 22.3.1 lit e) are credited annually in the form of a single premium to each insured person's account to increase the old-age savings.

If the insured person dies before retirement, any separately disclosed accrued assets from profit shares and income at the time of death are paid out to the survivors in the form of a lump sum death benefit. Para. 16 applies mutatis mutandis.

This is subject to an alternative resolution by the Board of Trustees.

23 Promotion of Home-Ownership utilising Funds from the Occupational benefit scheme

23.1 Principle

23.1.1

Until the occurrence of the insured event, at the latest up to three years before retirement, within the framework of the statutory provisions, insured persons shall be entitled to use part of their individual assets from the benefit scheme for the financing of residential property (art. 30a-f, 83a LOB and art. 331d and e of the Swiss Code of Obligations). For persons who are partially disabled within the meaning of the LDI as well as for persons who receive provisional continued insurance (para. 17.2.4), this right applies to that part of their pension assets which does not fall under the partial pension entitlement of the DI and/or is not included in the entitlement to provisional continued insurance.

In the case of insured persons who are married or have a registered partner, the withdrawal of funds and every subsequent justification of a lien on real estate requires the written consent of the respective spouse or partner. If the insured person is unable to produce the written consent of the spouse or partner, he or she may appeal to the civil court.

23.2 Costs and fees

23.2.1

In the case of advance withdrawal, pledging or the realisation of a pledge the Foundation is entitled to charge a handling fee in addition to such official charges as may be payable (land registration charges etc.). This handling fee is based on the actual expenditure incurred and currently amounts to between CHF 400.-- and CHF 600.-- for an advance withdrawal or the realisation of a pledge and a fixed amount of CHF 200.-- for a pledge.

The Board of foundation may fix these amounts anew in separate regulations on costs. The latter will be given to the insured person in the case of the submission of an application for withdrawal or pledging.

23.3 Due date

23.3.1

A withdrawal shall become payable no later than six months after receipt of the completed application and shall be paid out to the account designated by the insured person.

23.4 Documents

23.4.1

The documents requested by the Foundation shall be submitted either in one of the three official languages or in a German translation certified by the consular authorities.

23.5 Information

23.5.1

The Foundation shall inform the insured person, on written request, of:

- the capital available from the pension fund for home-ownership purposes;
- the reduction of benefits as a result of the withdrawal or realisation of a pledge;
- the possibility of making good the reduction in coverage created by the withdrawal or realisation of a pledge, in respect of earning disability and death;
- the tax liability in the event of withdrawing or realisation of a pledge;
- the entitlement to a refund of taxes paid, in the event of repayment of the sum withdrawn or repayment of a previous realisation of a pledge, as well as the time limit to be respected for this purpose.

23.6 Shortfall

23.6.1

The Board of foundation can by resolution impose a time or amount limit or suspend entirely the right to pledge or draw the pension prematurely or to repayment for the duration of any shortfall (para. 29). For the rest, the corresponding statutory provisions shall apply.

Rendering of Benefits

24 Payment of Due Benefits

24.1 Payment

24.1.1

With the consent of the Board of Trustees, the Foundation shall transfer the due benefits to the beneficiaries.

24.1.2

The provisions concerning pension compensation in cases of divorce (para. 20.5) and promotion of home-ownership utilizing funds from the occupational benefit scheme (para. 23) remain unaffected.

24.1.3

The Board of Trustees can take measures to secure the object of the benefit scheme.

24.2 Dates of payment

24.2.1

The pensions shall be payable quarterly in advance. The dates of payment shall be determined so as to ensure that one date coincides with the beginning of the insurance year.

24.2.2

If the commencement of the pension entitlement does not coincide with a date of payment, a pension proportional to the period between the commencement of the pension entitlement and the next date of payment shall be payable.

24.3 Due date

24.3.1

The first pension payment, capital benefits and any other payment which is dependent on the submission of further documents, shall fall due four weeks after the required documents proving entitlement to benefit have been submitted.

24.3.2

The provisions relating to the promotion of homeownership utilising funds from the occupational benefit scheme (para. 23) remain reserved.

24.4 Interest

24.4.1

Starting from 30 days following the receipt of the necessary details, the Foundation shall pay the default interest specified by the Federal Council until the transfer of due termination benefits. The other benefits due shall be subject to the interest rate specified by the Federal Council for the old-age savings. The provisions concerning pension compensation in cases of divorce (para. 20.5) remain unaffected.

24.5 Termination of the contract of association

24.5.1

In the membership contract, the company and the Foundation have agreed the modalities by which the beneficiaries remain in the Foundation or transfer to the successor pension insurance institution upon termination of the contract of association. The employees' representative in the Board of Trustees shall inform the other members about these applicable modalities.

Reduction of Benefits in the Event of Overcompensation and Damage by Own Fault, Scope of cover

25 General Rule

25.1 Principle

25.1.1

The survivors' and disability benefits will be reduced if, together with other attributable income (para. 25.2), they exceed 90 % of the presumed lost salary. Any restitution of contributions pursuant to para. 14 will be paid out without reduction.

25.2 Attributable income

25.2.1

Pensions or capital benefits from Swiss or foreign social security and employee benefit institutions are taken into account in accordance with the legal provisions.

25.2.2

In addition, the earned income or substitute income that continues to be obtained or could reasonably be obtained shall be attributed to recipients of disability benefits. However, during the provisional continued insurance (para. 17.2.4), no earned income or substitute income that could reasonably be obtained shall be attributed if it was not already attributed prior to the provisional continued insurance. The person entitled to the benefits shall notify the Foundation about all attributable income.

25.2.3

If other insurance carriers reduce or withhold their benefits as a consequence of a fault attributable to the beneficiary, then the full benefits of these carriers shall be taken into account for the calculation of benefits.

25.3 Personal fault

25.3.1

If the death or earning disability of the person entitled to benefits has been caused by serious fault or in the commission of a crime or an offence, or if such person has resisted DI reintegration measures, there shall be no entitlement to a benefit.

26 Scope of cover

26.1 Survivors' and disability benefits

26.1.1

The Foundation provides benefits in the event of death or earning disability due to sickness. The Foundation does not provide any benefits in the event of death or earning disability due to accident or occupational sickness, unless stipulated otherwise in the benefit plan.

26.1.2

The exclusion of accidents pursuant to para. 26.1.1 does not apply to the following survivors' and disability benefits:

- restitution of contribution
- lump sum death benefit
- in the case of spouse's or partner's pensions for parts of the salary below the LAI maximum
- waiver of contributions.

Financing

27 Financing of the Benefits

27.1 Principle

27.1.1

The financing of the old-age credits as well as the risk premiums, cost premiums and contributions to the security fund is regulated in the benefit plan. The old-age credits shall be invoiced separately from the other contributions and credited to the old-age savings of the individual insured person.

27.1.2

The employer deducts the employee's contributions from his/her monthly salary (in twelve equal parts) and is responsible for transferring the total contributions to the Foundation.

27.2 Duration of obligation to pay contributions

27.2.1

The obligation to pay contributions shall commence upon inclusion in the benefit scheme and shall continue until the insured person leaves the employment of the associated company or until the claim to retirement benefit arises.

27.2.2

The waiver of contributions (para. 19) in the event of incapacity for work or earning disability or the charging of contributions after withdrawal from the company but before the expiry of the waiting period for waiver of contributions remains reserved.

27.3 Purchase of benefits

27.3.1

An insured person who is completely capable of gainful employment can improve his retirement benefit by paying pension purchase contributions during the term of the employment within the framework of the below-mentioned provisions.

27.3.2

These sums shall be used to purchase, as supplementary funding, lost years of contributions and increases in salary.

27.3.3

The maximum possible old-age savings may be derived from the table in the benefit plan.

The maximum benefit to be purchased is equal to the maximum old-age savings reduced by the old-age savings already accumulated. Benefit capital with other vesting institutions must be added to the accumulated old-age savings. The insured person must notify the Foundation of the name of the previous vesting institution as well as the type of benefit coverage. The accumulated old-age savings shall also include Pillar 3a contributions by (past and present) self-employed persons pursuant to art. 60a OOB2. In this way, the purchase is limited to such benefits which would have been attained with the maximum years of contribution and the final insured salary. Art. 60b OOB2 remains reserved.

27.3.4

The calculation of the benefit plan is based on:

- the insured salary at the time the improvement is implemented
- the old-age credits under the regulations from the employer and the employee.

27.3.5

In addition, the limits on the maximum pension purchase contributions imposed by statute and regulations must also be complied with.

27.3.6

The insured person is also recommended to clarify the question of tax deductibility with the appropriate authority. The Foundation cannot accept any responsibility in this regard.

27.3.7

Should the tax authorities impose restrictions, the Foundation may limit or disallow the purchase sums.

27.3.8

Payments must be effected with an application form and may as a rule only be made once a year.

27.3.9

If pension purchase contributions are made, the resulting benefits shall not be withdrawn from the pension fund in the form of capital within the next three years. If withdrawals have already been made for the promotion of home-ownership, voluntary purchase contributions may only be made once these withdrawals have been repaid. Purchase contributions pursuant to art. 60d OOB2 are permitted.

27.3.10

The limitation shall not apply to repurchases of contributions in the case of divorce pursuant to art. 22d (1) LVOB.

27.3.11

Purchase contributions are not permitted in the last three years before retirement. The right to make purchase contributions pursuant to art. 22c LVOB remains reserved.

Contributions that, at the time of retirement, are subject to the capital payment prohibition shall be paid out in the form of a life-long annuity in accordance with the collective insurance tariff in force.

27.4 Purchase for early retirement

27.4.1

An insured person fully capable of employment can reduce pension shortfalls benefits with regard to a planned early retirement with voluntary contributions in the context of the statutory guidelines.

Prior to early retirement, the maximum possible contribution for the purchase of an early retirement pension at a given retirement age is calculated as the difference between the maximum possible contribution in accordance with para. 27.4.3 and the contributions already made for early retirement plus interest.

27.4.2

The possible purchase sum is calculated on the basis of:

- the insured salary at the time the improvement is implemented
- the contributions already made for purchase into early retirement.

27.4.3

The maximum contribution is calculated using a model to determine by how much the pension would be reduced through early retirement.

The model-based pension reduction is calculated using the current salary and the planned old-age credits, the conversion rate at the time of the event as per the collective insurance tariff and an interest rate of 0 %.

27.4.4

Before contributions to make up the pension shortfall due to early retirement can be made, the following requirements must be met:

- a) the insured person has brought all vested benefits from previous occupational benefit arrangement into the pension fund;
- b) the insured person has already purchased all missing insurance years and any salary increases;
- c) the insured person has completely repaid and/or deposited any premature withdrawals to finance the acquisition of residential property or the transfer of vested benefits to the divorced spouse as provided for by law.

27.4.5

A contribution to purchase into early retirement shall only be possible once per calendar year. It must be applied for in advance using the corresponding application form.

27.4.6

The regulations regarding the prohibition on the withdrawal of capital or capital option according to para. 27.3.9 and 27.3.11 shall apply *mutatis mutandis*. The restricting regulations according to para. 27.4.1 shall remain reserved.

27.4.7

If the insured does not take early retirement or retires at a later date than the prefinanced date, the additional contributions are credited to the pension fund in accordance with the adequacy provisions of the law if the benefit target under the regulations at normal retirement has been exceeded at retirement age by more than 5 %.

27.4.8

The insured person is advised to clarify the situation regarding the tax deductibility of the additional contributions with the relevant tax authority. The Foundation accepts no liability in this regard.

27.4.9

The contributions earn interest as old-age savings assets pursuant to para 7.3.1, second sentence.

27.4.10

If the insured dies before retirement, the accrued assets at the time of death are paid out to the survivors in the form of a lump sum death benefit. Para. 16 applies *mutatis mutandis*.

27.4.11

If the insured person is entitled to a disability pension pursuant to para. 17, the assets accrued for the purpose of financing early retirement continue to accrue and are paid out as a retirement benefit pursuant to para. 10 once the final retirement age is reached.

27.4.12

If the employment relationship is terminated before the occurrence of an insured event and the insured person leaves the employee benefits institution, the assets accrued for the purpose of financing early retirement are treated as additional vested benefits as defined in para. 20.

27.4.13

The assets accrued for the purpose of financing early retirement can be withdrawn in advance or pledged to finance the acquisition of residential property. The corresponding provisions of the regulations apply *mutatis mutandis*.

27.4.14

In the event of divorce, para. 20.5 shall apply.

27.4.15

The Foundation reserves the right to amend the legal and tax provisions.

28 Amount of Contributions

28.1 Old-age credits

28.1.1

The amount of the annual old-age credits is specified in the benefit plan.

28.2 Risk Premiums, Actuarial Reserves, Costs

28.2.1

The insured benefits are financed by means of a risk premium. If required, premiums for actuarial reserves may be levied.

28.2.2

In addition, the Foundation charges cost premiums for the costs incurred in connection with the occupational benefit scheme.

28.3 Security Fund

28.3.1

The Foundation shall have to make contributions to the security fund for cover for insolvency. They shall be fixed by the same in agreement with the Federal Council and shall be invoiced pro rata to the companies associated to the Foundation.

29 Measures to remedy a Foundation shortage

29.1 Share in loss in the event of partial or total liquidation of the pension fund as a result of actuarial deficits

29.1.1

Irrespective of the duration of membership in the Foundation, the Foundation shall be entitled to proportionally deduct actuarial deficits in the event of partial or total liquidation of a pension fund as share in the loss. A share in the loss shall be financed from the pension scheme's pension funds assets in the following sequence:

1. employer account for contribution reserves with waiver of use (para. 29.4); if these funds are insufficient
2. uncommitted funds; if these funds are insufficient
3. additional income; if these funds are insufficient
4. employer account for contribution reserves before 1985; if these funds are insufficient
5. employer account for contribution reserves after 1984; if these funds are insufficient
6. credit balance, collection account; if these funds are insufficient

7. age assets of the insured persons.

29.2 Measures by the Board of Foundation to improve the Foundation's funding ratio

29.2.1

The Board of Foundation shall lay down the principles for determining the Foundation's funding ratio. For the duration of any coverage shortfall, the Board of foundation can resolve measures to remedy such, for instance

- a restriction or ban on pledging, the early drawing of pension benefits and repayment within the framework of the promotion of home-ownership;
- the suspension of resolutions by the Board of Trustees concerning the application of the pensions scheme's pension fund reserves to improve benefits and for discretionary benefits.

29.3 Recapitalisation contributions resolved by the Board of Foundation

29.3.1

If the measures listed under para. 29.2 do not achieve their objective, the Board of Foundation can in addition levy additional and separate recapitalisation contributions in equal shares from the employer and the employees as a means of improving the Foundation's funding ratio.

29.3.2

The amount of the recapitalisation contributions shall be determined as a percentage of the total salary and shall depend on the extent of coverage shortfall identified. The Board of foundation shall determine the relevant percentage, the start and the duration of the period for obligatory recapitalisation contributions. The Board of foundation shall notify the resolution to the Board of Trustees in suitable form.

29.3.3

The recapitalisation contributions shall be paid in the form of the sharing of costs, i.e. they shall not be credited to the age assets of the insured person, nor shall they form part of the pension funds' pension assets.

29.4 Additional employer payments

29.4.1

For the period during which the Foundation suffers a coverage shortfall, and in order to reduce and share in losses that the pension scheme might have to bear in the event of a liquidation situation, the employer can make additional payments to a separate interest-bearing account "Employer account for contribution reserves with waiver of use" held by the pension scheme, or transfer funds from the "Employer account for contribution reserves after 1984" deposit account to this account. The relevant statutory provisions shall also apply.

30 Other pension fund assets

30.1 Free Pension Fund Assets

30.1.1

Credited to the free pension fund assets of the pension fund shall be those funds which must not be utilised for benefits under the regulations. They may be used to improve benefits generally or for discretionary benefits permitted by law.

30.2 Employer's Account for Contribution Reserves

30.2.1

The employer contribution reserve is an uncommitted pension fund reserve of the pension fund constituted by the employer and maintained separately. It may be used to finance employer contributions. Para. 29.4 shall apply to the "Employer contribution reserve with waiver of use".

General Provisions

31 Obligation to Disclose and Notify

31.1 Principle

31.1.1

Each insured person shall provide the Foundation with information about all conditions of relevance to the benefit scheme.

If a benefit is claimed, the following documents shall be submitted to the Foundation.

31.1.2

For death benefits:

An official death certificate; a doctor's certificate about the cause of death and the more detailed circumstances of the death; official evidence of the widow's, widower's or partner's date of birth. The Foundation reserves the right to require additional evidence establishing the claim for partners and beneficiaries. If an orphans' pension is claimed, official evidence of the child's date of birth and entitlement to benefits shall be submitted.

31.1.3

For disability benefits:

A report on the change occurring to the performance capacity and earning relationships of the insured person, a detailed report by the treating doctors about the cause, course and duration of the illness or the accident, as the case may be, and all rulings by the DI, the LAI insurer and the military insurance. In particular, the Foundation shall be notified immediately of any change to the capacity for work or degree of disability.

If a disabled's child's pension is claimed, official evidence shall be submitted of the child's date of birth and entitlement to benefits.

31.1.4

Even after the insured event has been acknowledged, the Foundation can obtain additional information about the income conditions and the state of health of the insured person from doctors, other persons and institutions as well as the insured person him/herself and may have the insured person examined by doctors under its instruction to the extent that this appears necessary to clarify the continued entitlement to benefits. These provisions shall apply *mutatis mutandis* to the state of health of the child concerned for orphans', pensioner's children's and disabled's children's pensions.

31.1.5

The entitlement to benefits shall be forfeit if an obligation is infringed, on the performance of which the determination of the claim or its extent depends. Likewise, the claim shall be forfeit if, despite a written request stating the consequences of failure to comply, the information, documents and medical certificates requested by the Foundation are not submitted, if an insured person refuses to submit to an examination requested by the Foundation or if a doctor that the Foundation wishes to contact is not released from doctor-patient confidentiality. The infringement of an obligation shall not lead to any disadvantage for the person entitled to benefits if the infringement is the consequence of an impediment arising without fault and if the obligation is made good as soon as the impediment no longer applies.

32 Assignment and Pledging

32.1 Benefits

32.1.1

None of the benefits insured under these pension fund regulations may be assigned or pledged before the date on which they fall due. The provisions relating to the promotion of home-ownership utilising funds from the occupational benefit scheme (para. 23) remain reserved.

32.2 Third-party Liability Claims

32.2.1

The Foundation can require the reversioner of survivors' or disability benefits to assign to it the claims to which he is entitled against liable third parties with respect to the incident, up to the amount of its benefits obligation.

33 Administration

33.1 Board of Trustees

33.1.1

Implementation of the provisions of the regulations shall be incumbent on the Board of Trustees.

33.2 Organization Rules

33.2.1

The election of the members of the Board of Trustees, the organization, the rights and duties of the Board of Trustees and its members are set out in the Organization Rules (Appendix I to these pension fund regulations).

34 Organization

34.1 Insurance Certificates

34.1.1

For each insured person, the Foundation shall, at the beginning of each year, prepare an insurance certificate specifically showing the reversionary benefits.

Transitional Provisions

35 Transitional Provisions

35.1 Survivors' benefits if disability occurred before 1.1.2005

35.1.1

No spouse's pensions are included in the insurance for female disability pension recipients who were already disabled within the meaning of the DI on 31.12.2004, notwithstanding para. 11.1.1.

35.1.2

In the case of insured persons who were disabled as at 31.12.2004, a partner's pension is insured solely for that part of the salary that was actively insured as at 31.12.2004.

35.1.3

In the case of female disability pensioners in accordance with para. 35.1.1 and insured persons in accordance with para. 35.1.2, the benefits are increased accordingly in cases of partial or total reactivation.

35.2 Disability occurring before 1.1.2007

35.2.1

The disability pensions of insured persons who were already disabled within the meaning of the DI on 31.12.2006 shall continue to be determined according to the pension fund regulations in force at the time of the occurrence of the insured event.

35.2.2

If in such cases pensions are reviewed after 1.1.2007, subject to art. 26a LOB, the provisions pursuant to arts. 23 and 24 LOB shall be applicable to the entire claim as of the date of review. The amount of benefits specified in the benefit plan shall, however, apply unchanged.

Final Provisions

36 Amendments to the Pension Fund Regulations

36.1 Principle

36.1.1

Entitlements to benefits upon retirement and in the event of death shall be determined according to the pension fund regulations in force at the time of the occurrence of the insured event. Entitlements to benefits in the case of incapacity for work and earning disability shall be determined according to the pension fund regulations in force at the start of the incapacity for work, the cause of which has led to the entitlement to benefits.

36.1.2

These pension fund regulations can be amended with the consent of the Board of foundation and while safeguarding the duly acquired rights of the beneficiaries by the Board of Trustees.

36.1.3

Within the scope of the duties and competencies incumbent on it pursuant to the organization rules, the Board of foundation can amend the pension fund regulations even without the consent of the Board of Trustees. This shall apply, in particular, for regulations concerning investments (e.g. payment of interest) and insurance contract benefits (e.g. tariff or legal changes). The duly acquired rights of the beneficiaries shall remain guaranteed.

36.1.4

Amendments to the regulations are to be brought to the attention of the BSABB supervisory authority.

These regulations are a translation of the original German text. In the event of deviations or difficulties in interpretation the German version of the regulations shall prevail.

37 Dissolution of the Pension Fund

37.1 Principle

37.1.1

In the event of the dissolution of the pension fund, the accumulated age assets including interest shall be used for the maintenance of benefit coverage for the insured persons. The Board of foundation has issued separate regulations governing the conditions and procedure for a total and/or partial liquidation of the pension fund (Appendix III of these employee benefits regulations), which has been approved by the supervisory authority.

38 Place of jurisdiction

The place of jurisdiction for disputes arising in connection with this contract shall be determined pursuant to art. 73 of the LOB.

39 Entry into force

These pension fund regulations shall come into effect on the date specified in the benefit plan.

Appendix I

Organization Rules

The Board of Foundation hereby issues the following rules on the basis of Art. 9 (4) of the articles of incorporation.

1 Board of Foundation

1.1 Duties and competencies

The Board of Foundation is the foundation's top governing body. It is responsible for the overall management of the foundation, ensures that statutory duties are performed, and determines strategic goals and principles as well as the resources with which they will be met. It determines the organisational structure of the foundation, ensures its financial stability and monitors its management.

The Helvetia Swiss Life Insurance Company Ltd and the Association of Swiss Cantonal Banks each appoint two Board members. Two insured employees are elected to the Board as employee representatives. Persons are eligible for election to the Board of Foundation employee representatives only if they (a) make pension contributions and are members of the Board of Trustees, and (b) are neither members of a governing body of the associated company nor otherwise involved in the company's decision-making on important matters.

The Board of Foundation has the following specific duties and authorities:

- a) it represents the foundation externally insofar as this representation is neither assumed by the managing agency as part of its operating activities nor has been delegated to it;
- b) it determines authorities to sign, which are not restricted to members of the Board of Foundation;
- c) it supervises the activity of the other foundation bodies;
- d) it establishes the financing system;
- e) it approves the annual accounts;
- f) it approves the annual report;
- g) it determines the annual appropriation of earnings from the investment of the Foundation's assets and of profits under insurance contracts;
- h) it issues rules governing the procedures for the formation and dissolution of required operating reserves and provisions;
- i) it approves the budget;
- j) it designs the accounting system;
- k) it issues investment regulations containing investment guidelines, determines the objectives and principles of asset management (investment strategy, investment guidelines) as well as the monitoring and implementation of the investment process, and elects members of the Investment Commission;

- l) it issues rules of procedure for the Board of Foundation and the Foundation's other governing bodies;
- m) it approves the basic texts prepared by the managing agency for the General Provisions of the pension fund regulations and for the contracts of association;
- n) it enacts all the foundation's other regulatory provisions such as the rules on costs, the election rules, the provisions of the pension fund regulations on the partial or total liquidation of pension funds and the partial liquidation of the foundation, and on the measures to rectify a cover shortage on the part of the foundation;
- o) it decides on the range of pension products, especially with regard to the benefits and financing plans (benefit plan), and defines the principles for the appropriation of free assets;
- p) it concludes the insurance contract;
- q) it concludes contracts with distribution partners for the distribution of pension products, and defines procedures for compensating this distribution activity;
- r) it concludes contracts for the investment of foundation assets. The Board of Foundation can delegate the conclusion of these contracts to the administrative office;
- s) it fulfils the obligation to supply insured persons with information insofar as this obligation does not apply to the employer or the Board of Trustees;
- t) it elects and dismisses the auditors with the consent of at least two thirds of the Board members;
- u) it elects and dismisses occupational pension experts with the consent of at least two thirds of the Board members;
- v) it ensures that its members are appropriately trained and decides on their reasonable compensation;
- w) it reaches final decisions on measures based on the actuarial report from the occupational pensions expert and the auditors' report;
- x) it conducts a periodic review of the medium and long-term capacity of the foundation's invested assets to meet its obligations;
- y) it can issue specifications defining supplementary activities of the foundation's governing bodies.

Furthermore the board of Foundations is in charge of all other business which is not assigned to any of the other governing bodies.

1.2 Resolutions

The Board of Foundation is quorate if a majority of its members is present. Subject to Art. 9 (4) of the Articles of Incorporation and section 1.1 (t) and (u) of the organisation rules, it adopts resolutions by a simple majority. In the event of a tie, the Chair has the casting vote.

Resolutions may also be adopted by circular letter.

2 Board of Trustees

2.1 Composition

There shall be a Board of Trustees for each pension scheme.

The Board of Trustees are made up of employers' and, providing the employees pay contributions, employees' representatives. The employees' participation in the pension scheme commission shall correspond at least to the ratio of their contributions to the overall financing of the pension scheme. The Boards of Trustees constitute themselves.

On termination of the employment relationship, membership in the Board of Trustees shall lapse.

2.2 Election of the employees' representatives

All employees who are also beneficiaries of the associated pension fund may be elected and are entitled to vote.

The employer representatives on the Board of Trustees are elected in a secret ballot. Election shall be by a straight majority of the votes cast (relative majority). Those candidates are elected who gain the majority of the votes cast in the first ballot.

The same procedure shall be adopted for subsequent elections under Art. 2.1 Par. 4.

Elections shall be notified in writing by means of an election report to the Board of Foundation.

2.3 Meetings of the Boards of Trustees; Resolutions

Each Board of Trustees shall meet as required by the business of the pension fund, however at least once a year. A meeting shall be convened either on the request of the president or on the request of half of the members of the Board of Trustees.

The president chairs the meeting.

Resolutions shall be passed by a straight majority of the votes of all the defined and elected members. Minutes shall be kept of resolutions and shall be signed by a representative of both the employers and the employees (if applicable). These minutes must be submitted to the Board of Foundation if the Foundation has to act on the basis of the resolutions.

If the Board of Foundation discovers an illegality, it shall notify the Board of Trustees immediately and, if necessary, instruct it to take legal action or do so itself.

The Board of Foundation cannot annul a resolution passed by the Board of Trustees but may suspend it until investigation by a supervisory or legal body has been concluded.

In the event of a tied vote, the president has a casting vote.

Resolutions may also be passed by circular letter. A circulation resolution shall be adopted if all members of the Board of Trustees consent.

2.4 Functions; Rights and Obligations

The Board of Trustees performs the following duties:

- a) it approves pension fund regulations prepared by the foundation and defines performance targets based on the benefit plan proposed by the foundation and selected by it;

- b) it informs the beneficiaries about the organisation, the activities and the asset position of the pension fund;
- c) it monitors the provision by the employer of the documents and reports set out in the association agreement;
- d) it ensures that the contributions are transferred when due;
- e) it collaborates in obtaining the documents required for substantiating claims on the occurrence of an insured event;
- f) it notifies the Board of Foundation of any changes in the entitlement to benefits under the regulations immediately after the adoption of such a resolution;
- g) it cooperates in the assessment of claims for benefits and in decisions on the disbursement of benefits;
- h) it decides on the appropriation of free pension fund assets in accordance with the purpose of the foundation;
- j) it meets its obligations to provide the foundation, insured persons and employers with information and to cooperate with them in accordance with the provisions of the pension fund regulations.

Communications from the Board of Trustees to the Board of Foundation shall be legally valid provided they are received in writing by the managing agency of the Swisscanto Supra Collective Foundation of the Cantonal Banks in Basle.

3 Managing agency

3.1 Organisation

In accordance with the pension rules, any resolutions of Boards of Trustees and resolutions of the Board of Foundation, the Board of Foundation delegates the management and operating implementation of pensions to Helvetia Swiss Life Insurance Company Ltd (hereinafter called Helvetia), which designates an organisation unit as the Foundation's managing agency and its management. The chair and vice chair of the Board of Foundation are entitled to participate in the appointment and dismissal of the head of the managing agency.

3.2 Duties

The managing agency undertakes to cooperate with the foundation's other governing bodies and has the following specific duties:

- a) contact with associated companies, insured persons, Boards of Trustees, distribution partners and network partners of the cantonal banks, official bodies (especially the supervisory authority), the Security Fund, the National Substitute Pension Plan Foundation, the auditors (except for accepting audit reports), the occupational pensions expert (except for accepting the expert report), and with other pension and vested-benefits institutions (especially with regard to pension and vested-benefits cases and liquidation situations);

- b) fulfilment of operating duties and specialist responsibility for the implementation of occupational pensions with regard to new and existing business, especially advising and supporting associated companies, insured persons, Boards of Trustees and distribution channels;
- c) representing the foundation externally insofar as it is authorised to do so in the performance of its duties;
- d) performing all duties under the regulations that are not assigned to another of the foundation's governing bodies;
- e) submitting budget proposals to the Board of Foundation and assuming responsibility for the budget;
- f) preparing periodic management reports for the Board of Foundation;
- g) implementing underwriting policy in accordance with the principles approved by the Board of Foundation and taking account of the insurer's actuarial guidelines for the reinsured portion of the product;
- h) overseeing the administration;
- i) planning distribution and providing marketing support;
- j) product management for the portion of the product not defined by the insurance contract;
- k) carrying out investment instructions and conducting cash (liquidity) management;
- l) implementing profit sharing as sanctioned by the Board of Foundation;
- m) carrying out resolutions of the Board of Foundation;
- n) performing the duties delegated to it by the Board of Foundation;
- o) bookkeeping and preparing annual accounts;
- p) conducting the foundation's financial controlling;
- q) preparing the basic texts approved by the Board of Foundation for the pension fund regulations, benefit plans and contracts of association;
- r) delegating a representative to meetings of the Board of Foundation to record its resolutions.

Where Boards of Trustees of pension funds cannot conform to the composition requirements of section 2.1 (e.g. after termination of the contract of association following the liquidation of the associated employer company or if no employees remain), the Board of Foundation acts on their behalf and delegates this function to the managing agency.

The rights and obligations of the managing agency in relation to the investment organisation are defined in the Board of Foundation's "Rules relating to the investment organisation, duties and authorities of the investment bodies of the Swisscanto Supra Collective Foundation of the Cantonal Banks" (investment rules).

4 Investment Commission

The Investment Commission is made up of three to five members (natural persons), who are elected by the Board of Foundation for four years. Reelection is possible. The Investment Commission has the following duties:

- a) it carries out investments within the parameters of the investment guidelines;

- b) It takes the decisions in connection with implementation of the investment strategy and submits the necessary contracts to the administrative office for signing;
- c) it regularly reports to the Board of Foundation on the investments made, the performance and the net asset value of the investment portfolio.

5 Auditors

The auditors selected by the Board of Foundation shall exercise their mandate in accordance with statutory provisions.

The auditors can be given assignments by the Board of Foundation, in particular for the inspection of individual pension funds.

6 Occupational Pensions Expert

The occupational pensions expert shall exercise his mandate in accordance with statutory provisions.

7 Relationship to pension fund regulations

These organisation rules constitute an integral component of all pension fund regulations. They can be amended by the Board of Foundation at any time.

Basle, May 2016

Swisscanto Supra
Collective Foundation of the Cantonal Banks

Appendix II

on the treatment and protection of personal data

The personal particulars relevant to the implementation of the insurance shall be made available to Helvetia. Helvetia shall make the data relating to the insurance available, to the extent necessary, to other insurance companies, in particular to co-insurers and reinsurers. In view of the close relationship which exists between the Helvetia Swiss Life Insurance Company Ltd and the Helvetia Swiss Insurance Company Ltd, all data will be filed jointly.

If necessary, the Foundation can also communicate the personal data resulting from the implementation of the pension fund to the competent cantonal bank for processing.

Where redress is sought against a third party, the Foundation is entitled to provide all information relevant to the enforcement of its legal claim to the liable third party or his liability insurer.

The Foundation, the insurance companies involved and the competent cantonal banks have taken all measures necessary to ensure that personal data is treated in strictest confidence.

Appendix III

Partial or total liquidation of the pension fund and/or partial liquidation of the Foundation

1 Partial or total liquidation of the pension fund

1.1 Total liquidation of the pension fund

If the affiliation contract is terminated and the employer joins another employee benefits institution together with its staff and all recipients of pension benefits from the pension fund, the affiliation contract is cancelled and the pension fund is liquidated totally. In this case, the surrender value of the contract determined at termination (the non-allocated retirement assets of the pension fund, hereinafter "disposable assets", the employer contribution reserves after 1984 and the regulatory retirement assets) must, in accordance with art. 1.3, be transferred to the new occupational benefits institution collectively and in cash. The actuarial reserves for the transferred pensioners as calculated by Helvetia Swiss Life Insurance Company Ltd based on its tariff provisions are also transferred to the new occupational benefits institution collectively and in cash.

1.2 Partial liquidation of the pension fund

1.2.1 Grounds for the partial liquidation of the pension fund

The conditions for the partial liquidation of the pension fund are assumed to have been met if

- a) there is a significant reduction in the workforce of the company affiliated to the Foundation, e.g. in the event of mass dismissals,
or
- b) active insured leave the pension fund because the company affiliated with the Foundation plans for economic reasons to implement restructuring measures, such as the outsourcing of a company division,
or
- c) all the active insured leave the pension fund (e.g. if the employer joins a new occupational benefits institution with all the active insured or its business activities are terminated due to the opening of bankruptcy proceedings) and the recipients of pension benefits from the pension fund remain with the Foundation (hereinafter: the partial termination of the affiliation contract).

1.2.2 The pension fund commission's duty to establish conditions and to identify the group of beneficiaries and quantitative requirements for the execution of a partial liquidation of the pension fund

The duty to establish the existence of the conditions for the partial liquidation of the pension fund as a result of a significant reduction in the workforce (para. 1.2.1a) or due to restructuring measures (para. 1.2.1b) is the responsibility of the pension fund commission (para. 1.2.5). The partial liquidation of the pension fund includes the division of the disposable assets into individual or joint shares and the allocation of these shares to the active insured of the pension fund (in the case of para. 1.2.1a): including any former active insured who have already left), partially disabled employees (within the parameters of their gainful activity) and recipients of retirement and (partial) disability pensions who still belong to the pension fund and receive a pension from the Foundation (hereinafter "the pensioners").

The pension fund is partially liquidated as a result of a significant reduction in the workforce (para. 1.2.1a) if the number of active insured in the pension fund in question is reduced due to a simultaneous or staggered reduction in staff within six consecutive calendar months as follows:

In the event of active insured totalling

- up to 5 employees: by at least two insured;
- 6 to 10 employees: by at least three insured;
- 11 to 25 employees: by at least four insured;
- 26 to 50 employees: by at least five insured;
- over 50 employees: by at least 10% of the number of insured in the pension fund.

If the staff reduction is due to restructuring measures (para. 1.2.1b) implemented by the affiliated company, a minimum number of departures by active insured caused by these measures is not a requirement for a partial liquidation. The company is deemed to be in the process of restructuring as soon as the reduction in jobs due to the employer's organisational measures begins (e.g. due to the outsourcing of whole company divisions or of tasks previously performed in-house).

The partial liquidation of the pension fund takes place automatically if the affiliation contract is partially terminated (para. 1.2.1c).

1.2.3 Standard procedure in the event of insufficiency/waiver of implementation based on the principle of reasonableness

a) Standard procedure in the event of insufficiency of disposable assets of the pension fund

If the disposable assets available for distribution at the time of the anticipated distribution total less than CHF 10'000.--, they are distributed equally per capita amongst the entitled beneficiaries (active insured and/or persons who have already left and pensioners).

b) Waiver of partial liquidation based on the principle of reasonableness

No partial liquidation is carried out

- if the disposable assets on the reference date for the partial liquidation amount to less than 5 % of the retirement assets for the active insured in the pension fund,
- or
- the per capita entitlement to the disposable assets calculated in accordance with a) is less than CHF 1'000.-- on average.

In these cases the disposable assets remain in the safekeeping accounts of the pension fund. The pension fund commission decides on the use of these assets.

1.2.4 Normal procedure for the partial liquidation of the pension fund: criteria for distributing the disposable assets

a) First step: distribution of the disposable assets between the active insured and the pensioners of the pension fund

The disposable assets to be allocated to the active insured belonging to the pension fund (for para. 1.2.1a: including those persons who have already left) and pensioners are distributed proportionately between the number of active insured and the number of pensioners that must be taken into account. Active insured who are also pensioners will be counted twice.

The pensioners belonging to the pension fund are also included in the distribution if their share in the disposable assets amounts to more than CHF 6'000.-- per pensioner on average. If this sum is not reached, their share goes to the active insured.

b) Second step: individual distribution of shares in disposable assets to the active insured based on the distribution plan - collective transfer in the case of para. 1.2.1c)

The allocation of disposable assets to the active insured who are leaving/have already left the pension fund and thus the Foundation, in particular due to a significant reduction in the workforce, restructuring measures or a partial termination of the affiliation contract without the employer joining a new occupational benefits institution (e.g. in the event of the termination of business activities due to the opening of bankruptcy proceedings or similar procedures, para. 1.2.1c), is carried out based on the distribution plan.

The distribution plan represents a combination of the following resolutions of the pension fund commission:

- Identification of the group of active insured (in the event of para. 1.2.1a, including those who have already left, see para. 1.2.5);
- Allocation formula for the distribution of the disposable assets. The criteria for this include the actual months of contributing to the Foundation between entry into service and departure (from age 25), multiplied by the retirement assets actually available and/or the vested benefits.

The share in disposable assets of the active insured who are leaving the pension fund is transferred on an individual basis and in cash to their new occupational benefits institution based on the distribution plan.

If, however, the affiliation contract is terminated partially (para. 1.2.1c) and the employer and its active insured join a new occupational benefits institution, the share in the disposable assets as calculated for the active insured and the employer contribution reserves after 1984 are transferred collectively and in cash to the new occupational benefits institution, without the need for a distribution plan.

c) Third step: Division of disposable assets of pensioners

The pensioners' share in the disposable assets is allocated to the pension fund's pensioners on a pro rata basis in relation to the actuarial reserves reported on the reference date. The share of those pensioners who leave the pension fund is paid in cash as a capital benefit liable for tax.

- d) Fourth step: Dealing with the share in the disposable assets of the active insured and pensioners who remain in the pension fund following the partial liquidation of the pension fund

The share of disposable assets according to the distribution plan apportioned to the active insured remaining with the pension fund following the partial liquidation and the share of the pensioners also remaining with the pension fund are still held collectively in the safekeeping account of the pension fund in question. The pension fund commission decides on the further use of these assets. In the case of para. 1.2.1c, the share of the pensioners remaining with the pension fund is used to improve their (poss. future) retirement benefits.

1.2.5 Pension fund commission's duty to cooperate

The pension fund commission must automatically notify the Foundation if it identifies grounds for a partial liquidation of the pension fund and/or if the conditions for a partial liquidation seem to have been met. The pension fund commission must deliver to the Foundation independently and automatically all information on the active insured and/or those who have already left which the Foundation requires to carry out the partial liquidation. It must in particular notify the Foundation in good time whether the termination of employment of the insured is due to a staggered reduction in personnel (significant reduction in the workforce), and whether this reduction in personnel will take place over a longer period than the fixed period of six months, or whether the termination of employment is the result of restructuring measures implemented by the company. The pension fund commission must obtain the employer's resolutions regarding the implementation of restructuring measures and the identification of the group of active insured affected by this. In the event of a reduction in the workforce (para. 1.2.1a), it must define the group of active and, if necessary, the former insured who have already left that must be taken into consideration, whereby at least those persons who have left the Foundation within the past 12 months (calculated from the reference date of the partial liquidation), must be included in the group to be taken into consideration. The Foundation informs the pension fund pensioners of the consequences of a partial liquidation via the pension fund commission. The pension fund commission can, in the event of particular hardship cases (e.g. early retirement due to a partial liquidation) resolve to pay out single capital contributions from the share of the disposable assets of the active insured and/or persons who have already departed, with the aim of improving their retirement benefits. It notifies the Foundation of any such resolutions in good time.

1.2.6 Reference date for the partial liquidation/hearing of the Foundation/right of examination before supervisory authority

If the termination of employment is due to a reduction in the workforce or staggered restructuring, the date on which the last employment relationship is terminated is deemed to be the relevant reference date for calculating the amount of the disposable assets of the pension fund for the partial liquidation. The reference date for the total liquidation of the pension fund (para. 1.1) and/or the partial liquidation of the pension fund as a result of the partial termination of the affiliation contract (para. 1.2.1c) is determined by the date of notice and/or termination of the affiliation contract.

The Foundation provides the pension fund commission with the documents required for the partial liquidation of the pension fund (e.g. distribution plan). It sends the documents to the correspondence address of the pension fund commission that it has been given.

Before the partial liquidation of the pension fund, the active insured belonging to the pension fund and those insured who have already left and are included in the distribution plan have the right to request a hearing of the Foundation regarding the conditions, the procedure and the distribution plan (here: the "right of hearing"). The application for a hearing must be presented in writing to the Foundation's administrative office.

The application for a hearing must be submitted to the pension fund commission within 60 days following the dispatch of the documents by the Foundation. This is subject to an expressly defined, shorter deadline for a hearing determined by the pension fund commission as communicated to the active insured and/or those persons who have already left the Foundation and the Foundation itself. The partial liquidation is carried out once the deadline for a hearing has expired without any application being made.

If the right for a hearing is exercised and further differences of opinion remain following the expiry of the deadline for the hearing that in the opinion of the Foundation have not been resolved, those active insured who requested the hearing may request an examination by the supervisory authority of the Foundation (hereinafter "right of examination"). The deadline for exercising the right of examination is 30 days. This deadline commences upon the expiry of the right to a hearing.

In compliance with the data protection provisions, the pension fund commission is responsible for providing comprehensive information to the active insured and/or those persons who have already left, in order that they may exercise their rights (right of hearing, right of examination) as described above. The Foundation supports the pension fund commission at its express request, in particular with regard to the data of those persons who have already left and who might have to be taken into consideration.

If delays should result from such procedures before the supervisory authority or if the pension fund commission should itself delay compliance with its duty of information, the partial liquidation of the pension fund will also be delayed.

The pension fund commission informs the Foundation on an ongoing basis of the steps it has taken. Once the Foundation has all the relevant resolutions and information to hand, it executes the partial liquidation of the pension fund. The disposable assets continue to earn interest at the rate determined by the Board of foundation for the relevant safekeeping accounts of the affiliated pension funds until they are transferred.

1.2.7 Provisions regarding the entitlement of pensioners, right of hearing and examination

These regulations govern the entitlement of pensioners. The Foundation decides on the further procedure in cases that are not definitively governed by these regulations. The pensioners have the same rights to a hearing and an examination as the active insured. The provisions of para. 1.2.6 governing these rights, also regarding the pension fund's duty to cooperate and provide information plus the deadlines to be observed apply *mutatis mutandis*.

1.2.8 Violation of the pension fund's duty to cooperate and duty to provide information

If the Foundation suspects that the conditions for a partial liquidation have been met and the pension fund commission does not fulfil its duty to cooperate and provide information, the Foundation decides on the next steps. To this end it sends the documentation required for a partial liquidation to the active insured and/or those persons who have already left the pension fund and the pensioners, using the addresses with which it has been provided, and sets a deadline of 30 days for exercising the right of examination. The deadline begins when the documents are sent out. In particular, the conditions for a partial liquidation can be assumed to have been met if there is a reduction in the workforce as defined in para. 1.2.2.

The partial liquidation and transfer of the relevant shares of the disposable assets are carried out by the Foundation based on the facts known to the Foundation. The partial liquidation is completed once the disposable assets have been transferred.

If it is claimed and/or becomes apparent after the transfer that the partial liquidation was carried out on the basis of incomplete and/or incorrect information supplied by the pension fund commission and/or the employer, the members of the pension fund commission and/or the employer (where no standard pension fund commission was elected) shall be liable for any resulting claims for damages. The Foundation can in no way be made liable for any claims for damages in this regard.

1.3 Partial or total liquidation of the pension fund with simultaneous partial liquidation of the Foundation in the event of a shortfall in cover (para. 6)

The right to implement the required measures if a shortfall in cover is identified during a partial liquidation of the Foundation as per the relevant reference date (para. 6) remains reserved. The surrender value of the contract and/or the amount of the assets to be transferred in the case of both a partial and a total liquidation of the pension fund are determined on the basis of the affiliation contract concluded between the employer and the Foundation and the cost regulations that form an integral part of the affiliation contract. In addition, the regulatory provisions governing the measures required to eliminate a shortfall in cover apply in all other respects.

2 Partial liquidation of the Foundation

2.1 Reserves, the Foundation's fluctuation reserves

2.1.1 Reserves

The pension benefits are insured under a group life insurance contract with Helvetia Swiss Life Insurance Company Ltd, Basel.

The affiliation contract sets out the procedures governing the retention or transfer of pensioners and further recipients of pension benefits (e.g. recipients of surviving spouse's pensions) in the event of the termination of the affiliation contract between the employer and the Foundation. The employer representative in the pension fund commission informs the other members of the applicable provisions. The Foundation is also entitled to agree deviating procedures regarding the retention or transfer of pensioners and further recipients of pension benefits with the new occupational benefits institution.

If ten or more insured transfer to another employee benefit institution (collective departure), they will have a collective pro rata entitlement to the technical reserves in addition to their entitlement to the disposable assets. When calculating the entitlement, the contribution made to the accrual of the reserves by the group of departing insured must be taken into account. However, the entitlement to reserves only applies if actuarial risks were also transferred.

The Board of foundation decides on the procedures and the amount of the actuarial reserves at Foundation level in compliance with recognised principles. These reserves form an integral part of the Foundation assets and do not belong to the pension assets of the pension fund.

2.1.2 Fluctuation reserves

The Foundation sets up adequate fluctuation reserves to cover the investment risk carried by the Foundation in compliance with recognised principles. These fluctuation reserves form an integral part of the Foundation assets and do not belong to the pension assets of the pension fund. The Board of foundation must determine the fluctuation reserve target.

If ten or more employees in a pension fund together transfer to another employee benefit institution at the same time (collective departure), they will have a pro rata entitlement to the amount that represents the increase in the foundation's fluctuation reserve from the date on which the contract with the pension fund in question began and the date of the collective departure. Their share of the increase is calculated on the basis of the pension fund assets that are due to the departing group of insured from their pension fund in relation to all the pension fund assets of the other pension funds managed by the foundation at the time of the collective departure (the share).

If part of the fluctuation reserve has already been transferred to the foundation by another employee benefit institution on behalf of the pension fund in question (the contribution), the group of departing insured will be entitled to this amount. The amount to which the group of insured is entitled is calculated on the basis of the contribution that was made and the change in the foundation's funding ratio from the date of the transfer of the contribution to the date of the collective departure. If not all employees leave the pension fund as part of a collective departure, the contribution share which is to be transferred is also calculated on the basis of the old-age savings to be transferred under the collective departure in relation to the old-age savings that will remain with the pension fund. Such transferred contributions do not form part of the pension fund's assets as defined by the foundation's articles of incorporation or its regulatory provisions.

The entitlement to the fluctuation reserve calculated in this manner (both as a share or a contribution) will under all circumstances be transferred collectively and in cash to the new employee benefit institution.

The entitlement to shares in the fluctuation reserve lapses if the collective departure was caused by the departing group of employees themselves.

2.2 Partial liquidation of the Foundation and reporting of the Foundation's disposable assets

2.2.1 Reduction in number of active insured in the Foundation

If the total number of all active insured working for employers who were affiliated with the Foundation for at least two years (c.f. para. 2.2.4) decreases by more than 15 % by the end of a year due to partial liquidations (in the event of partial termination of the affiliation contract, para. 1.2.1c) or total liquidations of pension funds (para. 1.1) during the same calendar year (including the actual changes in the remaining number and those to be expected), the conditions for a partial liquidation of the Foundation are assumed to have been met. In this case, the Board of foundation determines whether there are any disposable assets at Foundation level (hereinafter "disposable assets of the Foundation").

2.2.2 Calculation of the disposable assets of the Foundation by the Board of Foundation, quantitative minimum requirements

The Board of foundation determines the amount of disposable assets of the Foundation that is relevant for the partial liquidation of the Foundation, if necessary as per the reference date, in compliance with recognised principles (e.g. Swiss GAAP FER 26, continuation interests). In doing so, the Board of foundation takes account of any major changes in the assets that have occurred and are to be expected (e.g. due to the performance of the investments) and/or the liabilities (e.g. consideration of anticipated growth in the total number of insured) of the Foundation and the requirement to accumulate the operationally necessary reserves and fluctuation reserves. If the target amount of the fluctuation reserves and/or the minimum amount of the necessary actuarial reserves cannot be achieved, a partial liquidation of the Foundation is not carried out.

If the disposable assets of the Foundation amount to at least 5 % of the total retirement assets of all the active insured in the Foundation at the end of the current calendar year, the Board of foundation executes the partial liquidation of the Foundation. It records its resolution on whether a partial liquidation will be carried out or not in writing (para. 2.3).

2.2.3 Group of beneficiaries and procedures in the event of a partial liquidation of the Foundation

For the purposes of the partial liquidation of the Foundation, account is taken of those active insured (incl. persons who have already left) and pensioners whose pension fund in the period in question was involved in a total (para. 1.1) or partial liquidation due to the partial termination of the affiliation contract (para. 1.2.1c) and who belonged to the Foundation for at least two years. In the event of the partial liquidation of the Foundation, entitlement to the share of the available disposable assets of the Foundation of the active insured who are leaving/have left the Foundation (hereinafter "the leavers"), the transferred pensioners, the active insured remaining in the Foundation (hereinafter "the remaining insured") and the pensioners remaining in the Foundation are determined in accordance with the following principles:

- a) First step: Division of the Foundations' disposable assets between the remaining insured and the remaining pensioners as well as the leavers and the transferred pensioners

In a first step the disposable assets of the Foundation are divided in two shares between the insured remaining with the Foundation beyond the last reference date (31 December) of the relevant calendar year and the remaining pensioners on the one hand, and the leavers and transferred pensioners on the other. This division is based on the group of active insured and/or persons who have already left and the pensioners taken into account as per the reference date of the liquidation of the pension fund. The calculation of each share is based on the relation of the number of the remaining insured and the number of remaining pensioners to the number of leavers and transferred pensioners. Active insured who are also pensioners as defined here are also counted as pensioners.

- b) Second step: Division of the share of the disposable assets of the Foundation between the leavers and the transferred pensioners

The share in the Foundation's disposable assets of the leavers and the transferred pensioners is divided according to the relation of the total retirement assets paid out by the Foundation for the leavers to the total actuarial reserves paid out by the Foundation for the transferred pensioners.

The transferred pensioners are only taken into account in the division if their share of the disposable assets of the Foundation averages more than CHF 6'000.-- per pensioner, otherwise their share falls to the leavers.

The leavers' share is transferred in accordance with the original decision regarding the collective transfer of the disposable assets implemented by the pension fund (or individual transfer based on the distribution plan). The pensioners' individual shares are paid out in cash as a tax-liable capital benefit in relation to their individual shares to the actuarial reserves.

- c) Third step: Share in the disposable assets of the Foundation for the remaining insured and the remaining pensioners

The share in the Foundation's disposable assets for all remaining insured and remaining pensioners continues to be managed at Foundation level; the active insured, pensioners or the pension fund commission have no claims to these assets. The Board of foundation decides on the future use of these assets.

2.2.4 Minimum term of the affiliation contract for entitlement to disposable assets of the Foundation

In the event of the partial liquidation of the Foundation, all claims to the disposable assets of the Foundation by affiliated parties (active insured and pensioners belonging to the pension fund) that had not been affiliated with the Foundation for at least two years prior to the reference date of the partial liquidation shall lapse.

2.3 Formal basis for calculating the disposable assets of the Foundation: Board of Foundation' resolution

2.3.1 Contents

The Board of Foundation passes a resolution (hereinafter "the determination resolution") regarding the principles that govern the calculation pursuant to para. 2.2.2 and the decision on whether to carry out the partial liquidation of the Foundation or not.

The Board of Foundation informs the pension fund commission of its determination resolution regarding those pension funds that met the conditions for a partial or total liquidation in the relevant period due to partial termination of the affiliation contract. If there is no longer a pension fund commission authorised to act (e.g. in the case of a partial or total termination of the affiliation contract during the course of the year), the Board of foundation informs the active insured and pensioners belonging to the pension fund in question. The correspondence addresses held by the Foundation are used for this purpose. The Board of foundation can adjust the disposable assets of the Foundation that formed the basis for the determination resolution retroactively due to changes in the assets and/or liabilities of the Foundation.

2.3.2 Rights of the pension fund commission and/or the active insured and pensioners

The pension fund commission and/or the active insured and pensioners informed by Board of Trustees may inspect the relevant files for five days as designated by the Foundation in its determination resolution (here: "inspection days") at the Foundation's administrative office following prior notification. In its determination resolution the Foundation sets a deadline for the pension fund commission in which to apply in writing to inspect the files at the Foundation's administrative office. Persons who exercise their inspection right can appeal the determination resolution of the Foundation with reasons in writing within 30 days ("appeal period"). This appeal period begins on the first inspection day.

If no agreement can subsequently be reached, the Foundation sets a new deadline of 30 days for those who have appealed to submit the determination resolution of the Board of foundation to the supervisory authority in the form of a complaint which must be examined and ruled upon by the supervisory authority ("complaint period").

The person filing the appeal informs the Foundation of his/her complaint by providing a copy of the same. The appeal must be filed with the supervisory authority within the complaint period, otherwise the Board of foundation determination resolution becomes legally valid.

The procedure for a partial liquidation of the Foundation remains blocked for as long as the appeal and/or complaint procedure have not been definitively decided. The partial liquidation of the Foundation takes place at the end of the month following the expiry of the appeal period and/or complaint period without a complaint/appeal being lodged and/or in which the decision of the supervisory authority entered into force. The disposable assets of the Foundation earn interest at the interest rate determined by the Board of foundation for the "additional income" safekeeping account for the affiliated pension fund until they are transferred, subject to the provisions of para. 5.

3 Duty to contribute and employer's payment arrears as governed in the affiliation contract

If the Foundation's collection measures following the employer's payment arrears prove ineffective, the Foundation sets off the outstanding payments against any existing collective or individual claims to the disposable assets of the Foundation.

4 The pension fund's participation in costs

The distribution of the individual claims to the eligible beneficiaries incurs costs. The costs depend on the work involved for the Foundation, in particular the number of payments that must be made. Such costs are incurred in particular if individual claims to disposable assets must be paid after the vested benefits that are due have already been paid out. The Foundation may deduct the costs from the disposable assets and/or the claims to disposable Foundation assets.

The costs incurred by the Foundation in obtaining expert reports/opinions in connection with appeals and/or complaints can also be debited against the pension fund's pension assets and/or the claims to the Foundation's disposable assets and/or the employer's contribution reserves after 1984, provided that the appeals, complaints and/or an initiated right of examination (para. 1.2.6) have been proven to be unfounded. The costs arising for the Foundation due to the fact that the pension fund commission has not fulfilled its duties to cooperate and inform can also be set off against the disposable assets of the Foundation and/or the disposable assets.

5 Changes in the assets and liabilities of the Foundation between the reference date and the partial liquidation of the Foundation - impact on Foundation's disposable assets

If - also as a result of appeals and complaints proceedings between the anniversary date and the actual execution of the foundation's partial liquidation or the collective departure - the foundation sees a material change in its assets and/or liabilities of at least 5 % and the foundation's disposable assets and/or the fluctuation reserve has to be adjusted, the disposable foundation assets that have to be transferred or, for collective departures, the share / contribution can be adjusted accordingly. If need be, the execution of the partial liquidation of the foundation can be dispensed with.

6 Special case: partial liquidation of the Foundation in the event of a shortfall in cover

6.1 Periodic calculation of the Foundation's funding ratio

The Board of foundation periodically calculates the Foundation's funding ratio in compliance with recognised accounting principles. If the Foundation's funding ratio is less than 100 % on the reference date for the partial or total liquidation of the pension fund, there is a shortfall in cover. If the Foundation suffers a shortfall in cover it cannot report any disposable assets, so that a partial liquidation of the Foundation pursuant to para. 2.2 is impossible.

6.2 Standardised procedure in the event of a shortfall in cover

If the Foundation suffers a shortfall in cover on the reference date for the partial or total liquidation of a pension fund, the loss portion is debited on a pro rata basis against the surrender value of the contract, regardless of the term of the affiliation contract and the procedure for executing the partial and/or total liquidation of the pension fund (para. 1.2.3, individual distribution, collective transfer, standard procedure, principle of reasonableness). The provisions governing the measures to eliminate a shortfall in cover of the Foundation, the provisions of the affiliation contract between the employer and the Foundation and the cost regulations that form an integral part of the affiliation contract apply in all other respects.

If a shortfall in cover as per the relevant reference date is identified, the partial liquidation of the Foundation is implemented immediately.

7 Examination of the conditions for the liquidation of the pension fund and the Foundation by the auditors

During the annual audit, the auditors must examine the lawfulness of the liquidation conditions at pension fund and Foundation level within the parameters of the current regulatory provisions.

8 Issue and amendment of the regulations on the partial/total liquidation of the pension fund and/or partial liquidation of the Foundation

The liquidation regulations were issued by the Board of foundation and approved by the supervisory authority on 12st November 2010. The Board of foundation may, subject to the approval of the authorities, resolve to amend the regulations at any time.

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