PENSION REGULATIONS

VALID FROM 1 JANUARY 2021

CIEPP
Caisse Inter-Entreprises
de Prévoyance Professionnelle
ZKBV - Zwischenbetriebliche Kasse für Berufliche Vorsorge
CIPP - Cassa Interaziendale di Previdenza Professionale

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I. GENERAL PROVISIONS

The general provisions of the present regulations apply to all plans, unless otherwise indicated in the particular provisions relating to the insurance plans.

ARTICLE 1 - PURPOSE

1. The purpose of the CIEPP - Caisse Inter-Entreprises de Prévoyance Professionnelle, hereinafter referred to as the Fund, is to provide protection against the economic consequences of old age, disability and death for persons who are insured in application of the present regulations, or for their beneficiaries.

2. The registered office of the Fund is located at 67, rue de St-Jean, in Geneva.

3. The Fund is governed by the Federal Law on the Occupational Old Age, Survivors' and Disability Benefit Plan (LPP), by the Federal Law on Vested Benefit in Occupational Old Age, Survivors' and Disability Benefit Plan (LFLP), by the Federal Law on Registered Partnerships between persons of the same sex (LPart), by articles 331 et seq. of the Code of Obligations, by articles 80 et seq. of the Civil Code, by its by-laws, by the present regulations, as well as by any other regulations or directive issued by the Board of Trustees in view of defining the procedures for application of the provident measures.

ARTICLE 2 - REGISTRATION

The Fund is an occupational benefits institution registered in accordance with article 48 LPP with the regulatory authority to which it is subject. In this respect it declares that it accepts and is in a position to hold retirement accounts, to pay the benefits in compliance with the LPP and to collect the contributions necessary to this effect.

ARTICLE 3 - EMPLOYERS

Employers (or affiliated enterprises) refer hereinafter to the enterprises who affiliate to the Fund, in compliance with the acceptance directives, all or part of their staff.

ARTICLE 4 - AFFILIATION

1. The Fund concludes with each employer an affiliation agreement which defines according to objective criteria the group of persons to be insured.

2. The employer joins the Fund in agreement with its staff, or, if it exists, with the representation of its staff.

3. The affiliation agreement is the valid basis for taking on pensioners or persons unable to work.

ARTICLE 5 - CANCELLATION

1. The affiliation agreement and any addendums are concluded for a period of at least five years. They are renewed tacitly from year to year if they are not terminated by giving written notice received 6 months before expiry for the end of a calendar year. The CIEPP reserves the right to early termination in the event of delay in the payment of contributions and if the employer fails to respect the warning summons sent to it, as well as in the event of non-respect of formal notices from the Fund in connection with the application of the legal and regulatory provisions.

2. The affiliation agreement and any addendums cannot be terminated by the employer without the prior consent of the staff concerned or, if it exists, by its representative body. The consultation is organised in collaboration with the organs of the Fund.

3. In the event of termination of the affiliation agreement, the regulations on partial liquidation are applied.

4. In the event of termination of the affiliation agreement, the Fund may condition the validity of the termination on the prior confirmation of the transfer of the pensioners to the new institution. The Fund may also invoice any costs incurred through the termination.

ARTICLE 6 - COMPOSITION

Apart from the affiliated enterprises, the Fund is composed of:

a. the insured persons;

b. the pensioners;

c. the beneficiaries.

ARTICLE 7 - INSURED PERSONS

1. Any person who enters into the service of an employer is admitted as an insured person when he belongs to the group of people to be insured.

2. A self-employed person can be admitted as an insured person. In this case, the insurance cover comes exclusively under the domain of extended insurance.

3. Persons who have already reached or exceeded the statutory retirement age and who wish to maintain their eligibility to occupational pensions until the end of their pre-existing lucrative activity, but at the latest up to five years after the statutory retirement age, may request the Fund to be able to continue to be insured subject to payment of the regulatory contributions.

4. The following do not qualify as insured persons:
   - persons who have already reached or exceeded the statutory retirement age, unless the maintenance of the pension arrangements until the end of their lucrative activity has been requested as per article 7 paragraph 3;
   - persons whose employer is not subject to the obligation of contributing to the AVS;
   - persons with a work contract for a fixed term not exceeding three months. However, employees whose period of engagement or mission is limited are subject to compulsory insurance, when:
     a. the employment relationship is extended beyond three months, without any interruption having occurred: in this case, the employee is subject to compulsory insurance from the time the extension is agreed;

b. several engagements with the same employer or missions on behalf of the same service provider last in total more than three months and no interruption exceeds three months: in this case, the employee is subject to compulsory insurance from the beginning of the fourth month of work; when it has been agreed, before the start of the work, that the employee is hired for a total period exceeding three months, the liability begins at the same time as the employment relationship;

- persons who are employed in an incidental activity, except if the employer requests their affiliation in writing;
- persons who are at least 70% disabled as per the AI (Disability Insurance), as well as persons who remain insured with a pension fund obliged to pay them disability benefits in the sense of article 26a LPP;
- persons who do not work or have no sustainable activity in Switzerland, and who benefit from sufficient pension cover abroad, provided they request the Fund to grant an exemption. The provisions relating to the agreements on free movement of persons concluded with the European Union, the European Free Trade Association, and Liechtenstein are reserved.

ARTICLE 8 - PENSIONERS AND BENEFICIARIES

1. Persons entitled to receive retirement or disability benefits from the Fund qualify as pensioners, including in the event of postponement of the pension payment or of total over-compensation.
2. All other persons entitled to benefits from the Fund qualify as the beneficiaries of an insured person or of a pensioner.
3. Pensioners and beneficiaries form the group of beneficiaries of the Fund.

ARTICLE 9 - INFORMATION FOR THE INSURED PERSONS AND PENSIONERS

1. An insurance certificate is established once a year for each insured person. It contains information on the amount of the retirement savings capital, the benefits insured, the annual insured salary and the contribution rate. If there is a discrepancy between the information mentioned on the insurance certificate and that contained in the present regulations, the latter shall be valid. Information on the organisation and financing of the Fund as well as on the members of the Board of Trustees is communicated separately.

2. Upon request the Fund provides the insured persons and pensioners with a copy of the accounts and the annual report. The latter contains information in particular on the return on capital, the evolution of the actuarial risk, the administration costs, the principles of calculation of the mathematical reserve, the supplementary reserve and the funded status. In addition the CIEPP puts at their disposal a summary annual report on the exercise of voting rights.

3. The Fund informs the insured persons and pensioners of all modifications to the regulations.

4. The information intended for the insured persons is provided to them through their employer.

5. Upon request the Fund communicates to the insured persons the amount available for encouragement for home ownership and the reductions in benefits corresponding to a possible advance payment.

ARTICLE 10 - OBLIGATIONS OF THE NEWLY INSURED PERSON

1. The insured person must provide the Fund with full information on his personal situation with respect to occupational pension insurance, in particular:

   a. the amount of the retirement savings capital as per article 15 of the LPP;

   b. the amount of the vested termination benefit at age 50 if the insured person reached the age of 50 after 31 December 1994;

   c. the amount of the vested termination benefit at the time of marriage if the insured person got married after 31 December 1994;

d. the amount of the 1st vested termination benefit known since 1 January 1995 and the date of its calculation;

e. if it has not been fully reimbursed, the amount of any advance payments for home ownership made with previous pension funds and not yet reimbursed, the retirement savings capital concerned in the sense of article 15 of the LPP, the designation of the real estate property concerned, as well as the date of the last advance payment;

f. any pledging of benefits for home ownership, the designation of the real estate property concerned, as well as the name and details of the secured creditor;

g. maintenance of the insurance, in the sense of article 47a LPP, with another pension fund.

2. The insured person who omits to transmit information or transmits erroneous information must, if need be, repair the damage caused to the Fund. Furthermore, the regulatory provision relating to the duty to inform and the restitution of undue benefits is reserved.

ARTICLE 11 - EMPLOYERS' OBLIGATIONS TO INFORM

1. Employers shall immediately inform the Fund of any fact likely to cause, modify or extend the right to benefits, in particular the beginning and end of incapacity to work and of employment relationships, the existence of a disability lower than 70%, and re-adaptation or reinsertion measures. Employers must also inform the Fund of the presence among their staff of persons who remain insured with the pension institution obliged to pay them disability benefits and who are not insurable with the Fund, in the sense of article 26a LPP.

2. Employers are in particular obliged to provide reliable data on salaries insured and on wages paid in an adequate form and within the necessary time frames.

3. Employers shall provide its insured employees with the full information transmitted by the Fund and intended for them.

4. Employers omitting to transmit information or transmitting erroneous or tardy information must, as appropriate, repair the damage caused to the Fund.

ARTICLE 12 - INSURANCE PLANS

1. The Fund operates six insurance plans, called respectively MINIMA, MEDIA, SUPRA, MAXIMA, OPTIMA and SOR-COLLECTIVA, which are also subject to the particular provisions of the present regulations.

2. In order to insure their staff, employers can have recourse to several insurance plans. These shall apply to distinct categories of employees defined on the basis of objective criteria in the affiliation agreement (or any addendum).

3. While affiliated, an insured person can benefit from a new insurance plan, subject to acceptance by the Fund. In this respect, the Fund may ask the insured person to provide it with a medical certificate and/or to complete and sign a detailed medical questionnaire and may, if appropriate, require that he undergo a medical examination at the Fund's expense with the Fund's consulting doctor or a doctor approved by the latter.

   The regulatory provisions on exclusion on medical grounds, concealment and the reduction or exclusion of the cover of disability and death risks are applicable by analogy.

ARTICLE 13 - OPTIONAL INSURANCE OF EMPLOYEES

The Fund does not operate optional insurance of employees in the sense of article 46 of the LPP.

II. COMMON PROVISIONS

The common provisions of the present regulations apply to all the plans, unless otherwise indicated in the particular provisions relating to the insurance plans.

II.1 LIMITS OF THE INSURANCE

ARTICLE 14 - BEGINNING OF THE INSURANCE

1. The insurance commences the day the employment relationships begin or the day on which the entitlement to the salary exists for the first time, but in any case from the time the employee sets out for the workplace. Nevertheless the insurance commences at the earliest on the 1st of January following the date of the 17th birthday. For self-employed persons, the insurance commences at the earliest on the date mentioned in the affiliation agreement.

2. Upon their admission, insured persons receive from the Fund administration, via their employer, an insurance certificate and a copy of the regulations.

3. For the insured persons to be able to receive, without restriction, the benefits in the event of disability and death from plans other than the MINIMA plan, they must present a full capacity to work at the time of their admission.

4. Upon request of the Fund, the insured persons must complete a detailed medical questionnaire.

5. Persons are considered as not enjoying full capacity to work if, at the time of their admission, they:
   - are not fully capable of working for health reasons;
   - receive daily allowances due to illness or accident;
   - have been notified to a State disability insurance;
   - receive a pension due to partial or total disability;
   - can no longer, for health reasons, carry out an activity corresponding to their training and capacities.

6. In the case of admission to plans other than the MINIMA plan, the Fund may require the insured person to provide it with a medical certificate and/or to complete and sign a detailed medical questionnaire, and may, if appropriate, require that he undergo a medical examination at the Fund's expense with the Fund's consulting doctor or a doctor approved by the latter.

7. If the insured person has omitted to respond or has responded incorrectly to the questions asked, respectively if it is established that the medical certificate and/or medical questionnaire remitted to the Fund is inexact or incomplete, the Fund may disengage from the insurance contract and definitively refuse to pay the part of the disability and death benefits arising out of the more extended occupational insurance. The Fund will inform the insured person of its decision within 6 months from the time it became aware with certainty of the concealment.

ARTICLE 15 - EXCLUSION ON MEDICAL GROUNDS AND MODIFICATION OF BENEFITS

1. The Fund may notify an exclusion on medical grounds and exclude or reduce the cover of disability and death risks within the framework of the extended insurance.

2. Exclusion from cover leads to the definitive elimination of the disability and survivors' benefits of the extended insurance.

3. The exclusion on medical grounds is communicated in writing to the interested person.

4. Insurance bought back through the vested termination benefit brought in cannot be reduced by a new reserve for health reasons, and the time already spent in the former pension institution must be imputed to the new exclusion.

5. The exclusion on medical grounds may not exceed a period of five years.

6. In the event that during its period of validity the risk attached to the exclusion (including incapacity to work) arises, the benefits are reduced definitively to the extent of the insurance bought back through the vested termination benefit brought in and, failing this, at the obligatory minimum as per the LPP.

ARTICLE 16 - END OF THE INSURANCE

1. The insurance ceases when the annual minimum salary is no longer attained in a durable manner or when the employment relationship or lucrative activity is discontinued for reasons other than disability, death or retirement. Exceptions in this regard include the provisional maintenance of the insurance and entitlement to benefits in the event of reduction or discontinuation of the disability pension, in the sense of the Federal Law on Disability Insurance (LAI), as well as the maintenance of the insurance in the sense of article 47a of the LPP.

2. For one month after the end of the relations with the Fund, the employee remains insured with it for disability and death risks, except in the event of admission in a new institution before the expiry of this period.

ARTICLE 17 - DETERMINING SALARY AND INCOME

1. The annual determining annual salary must not exceed that subject to the AVS contribution, albeit a maximum of 10 times the annual maximum salary as per the LPP.

2. The annual determining salary taken into account by the Fund is, as a general rule, equal to the last known annual AVS determining salary, including the salary changes already agreed for the current year.

   Only salary adjustments higher than 10% are taken into consideration during the course of the year.

3. Salary elements of an occasional and irregular nature are not taken into consideration. These include in particular:
   - special bonuses;
   - extra hours;
   - gratifications and commissions;
   - severance payments;
   - buy-ins financed by the employer.

4. Notwithstanding paragraph 2, in particular for persons working irregularly, paid by the hour or receiving variable elements of income, the Fund may determine at a flat rate the annual determining salary for the insurance year. This salary is communicated to the insured person on the insurance certificate.

5. When an employee works for an employer for less than a year, his annual determining salary is considered to be that which he would have obtained for working for the whole year.

6. The AVS determining income of self-employed persons is considered as the salary.

II.2 FINANCING

ARTICLE 18 - CONTRIBUTIONS

1. Employers' contributions are at least equal to the sum of the contributions of the insured persons. The employer may modify, in favour of the whole of the staff or for a group of insured persons, the allocation key of contributions, through the internal regulations of the enterprise.

2. The contribution rates depend on the insurance plan applied. They are established annually by the Board of Trustees and defined in the technical appendix relating to contributions.

3. For both the employer and the insured person, the obligation to contribute commences upon affiliation. It ceases upon the death of the insured person, retirement or in the event of exit from the Fund.

4. The employer retains the insured person's contributions from the salary and pays them to the Fund at the same time as its own contributions.

5. In general contributions are due monthly. They are payable up to the 15th of the following month at the latest, on the basis of the indications supplied by the administration of the Fund. After a first reminder, any delay in payment may give rise to the billing of interest on arrears, calculated from the due date of the payment period at the rate of 6% per year, and of costs incurred for collection (in particular costs of reminders, summons and debt enforcements).

6. If the eligibility of an insured person occurs in the course of a month, the contribution is due as of the 1st of the following month. In the event of cessation of eligibility in the course of a month, the contribution is due until the end of the month.

7. Any employer that so requests may, within the limits of the law, constitute a contributions reserve. The Board of Trustees establishes the annual remuneration rate.

ARTICLE 19 - EXEMPTION FROM PREMIUMS

If an insured person suffers an incapacity to work as a result of an illness or accident he, as well as his employer, is exempted from premiums, proportionally to the degree of incapacity recognised by the Fund, from the 1st day of the month following three full months of incapacity, until the dissolution of the employment relationship, the end of the affiliation agreement, disability, death, retirement, or the opening of the right to the daily allowances of the AI, and in any case at the latest at the regulatory retirement age.

ARTICLE 20 - DESTINATION OF THE CONTRIBUTIONS

The contributions serve to finance:

- the retirement credits;
- the cover of death and disability risks;
- the adjustment to survivors' and disability pension increases;
- the contributions paid by the Fund to the Guarantee Fund as per article 59 of the LPP;
- administrative and possible extraordinary costs.

ARTICLE 21 - BUY-IN CONTRIBUTIONS

1. Buy-in contributions are additional contributions that can be paid each year, within the limits of the law, by:

   a. the insured person;

   b. the employer with or without participation of the insured person.

2. These contributions are destined to supplement the retirement savings capital. They are allocated to the extra-mandatory portion of the retirement savings capital, the application of article 22d paragraph 1 LFLP being reserved.

3. The maximum buy-in amount, of which the table scale is set out in the technical appendix to the principal regulations, is equal:

   a. at affiliation, to the initial annual insured salary multiplied by the corresponding rate on the buy-ins scale;

   b. in the case of an optional contribution before the statutory retirement age, to the difference, if it is positive, between the last annual insured salary multiplied by the corresponding rate on the buy-ins scale and the retirement savings capital accumulated at the date of the optional contribution;

   c. in the case of an optional contribution after the statutory retirement age, to the difference, if it is positive, between the annual insured salary at statutory retirement age multiplied by the corresponding rate on the buy-ins scale and the retirement savings capital accumulated at the date of the optional contribution.

4. Optional contributions may be paid up to the maximum amount of buy-ins admitted by the Fund. Their acceptance by the Fund may depend on the result of a health check. In this respect, the Fund may ask the insured person to provide it with a medical certificate and/or to complete and sign a detailed medical questionnaire and may, if appropriate, require that he undergo a medical examination at the Fund's expense with the Fund's consulting doctor or a doctor approved by the latter.

   The regulatory provisions on the exclusion on medical grounds, concealment and the reduction or exclusion of the cover for disability and death risks are applicable by analogy.

5. In the case of a change in insurance plan in the course of affiliation, the rules on buy-ins when entering the Fund apply by analogy.

6. The Fund in no case guarantees the tax deductibility of buy-ins.

ARTICLE 22 - ENTRY BENEFITS

1. When admitted, the insured person must communicate to the administration of the Fund the name of the vested benefit institution in which he holds an account or a vested benefit policy. He has the amounts transferred to the Fund without delay.

2. He remits to the administration of the Fund the termination statements established by the previous pension institutions, including the pension fund with which he has maintained insurance in the sense of article 47a LPP, and has the amounts paid to the Fund without delay.

3. The vested termination benefits brought in are used to improve the whole of the regulatory benefits, in the sense of the present regulations.

4. If the maximum amount of the buy-ins, calculated as per the scale set out in the technical appendix to the principal regulations, is higher than that of the vested termination benefit brought in, the insured may buy back all or part of the difference. If it is lower, the Fund may require that all or part of the difference be allocated to the maintenance of the insurance coverage under another recognised form (account or vested benefit policy).

ARTICLE 23 - RETIREMENT SAVINGS CAPITAL

1. The retirement savings capital is the balance of the individual retirement account held for each insured person.

2. The following are credited to the individual retirement account:

   a. retirement credits corresponding to the insurance plan applied;

   b. vested termination benefits brought in;

   c. one-off payments after a divorce, subject to acceptance by the Fund. The rules relating to acceptance of the buy-ins are applicable by analogy;

   d. reimbursements of advance payments in the context of encouragement of home ownership, subject to acceptance by the Fund. The rules relating to acceptance of the buy-ins are applicable by analogy;

   e. buy-in contributions;

   f. capital acccumulated with the Fund as of 31 December 1984;

   g. interest fixed annually by the Board of Trustees after taking note of the Fund's results, in compliance with the legal provisions; retirement credits of the current year do not, however, bear interest. If the Fund's financial balance requires it, the Board of Trustees can set an interest rate lower than the legal minimum interest rate, this in compliance with the legal provisions.

   The retirement capital cannot be lower than that calculated as per the legal provisions.

3. The following are debited from the individual retirement account:

   a. payments made following a divorce;

   b. advance payments in the context of encouragement for home ownership;

   c. payments made by the insured person to a new pension fund for maintaining the insurance in the sense of article 47a of the LPP.

4. In so far as the Fund's financial situation permits, the Board of Trustees may periodically award additional interest and/or surpluses to the individual retirement account.

5. In the event of exemption from premium or in case of disability, but at the latest until the regulatory retirement date, the Fund continues to hold the individual retirement account.

II.3 INSURANCE BENEFITS

ARTICLE 24 - FORM AND MINIMUM AMOUNT OF BENEFITS

1. The benefit in case of retirement can be granted, at the request of the insured person, in the form of:

   a. lifelong retirement pension;

   b. retirement capital;

   c. a combination of lifelong retirement pension and retirement capital.

   The choice is irrevocable.

   If the insured person is married or bound by a registered partnership in the sense of the Federal Law on Registered Partnerships between Persons of the Same Sex - LPart - (hereinafter registered partnership), payment of the benefit in capital is only possible if the spouse or registered partner (according to the LPart) gives his consent in writing. If it is not possible to obtain this consent or if it is refused, the insured person may appeal to the judge.

2. The granting of the retirement benefit in the form of capital is dependent on the fact that the insured person:

   a. has made known his wishes in writing to the Fund at least one month before the opening of the entitlement to retirement benefits;

b. is not entitled to retirement benefits as a result of the opening of a right to disability benefits.

3. The benefits granted to the disabled are paid exclusively in the form of pension.

4. The benefits in the event of death can be granted, at the request of the person in question, in the form of pension or capital, except in the case of overcompensation, in which case no amount can be paid in the form of capital. The choice is irrevocable.

5. In all cases, the Fund may award a benefit in capital instead of the pension when the latter is less than 10% of the minimum simple AVS pension, in the case of a retirement or disability pension, and less than 6% in the case of a pension of a surviving spouse, registered partner (as per the LPart) or assimilated partner, or less than 2% in the case of a pension of a child of a disabled person, child of a retired person, or orphan.

6. In case of retirement, the amount of capital is equal to the retirement capital accumulated. In case of death and disability, the capital is determined according to the rules of actuarial calculation and the applicable technical bases (actuarial tables and technical interest rate).

7. The payment of benefits in the form of capital nullifies all further claims by the insured person or his survivors.

ARTICLE 25 - PAYMENT OF BENEFITS

1. Pensions are payable at the beginning of the month. They are due in full for the month during which the right expires.

2. Capital and allowances are payable as soon as they are due, but at the earliest as soon as the beneficiaries and the payment address are known.

3. Vested termination benefits are payable on the day the insured person leaves the Fund as long as the latter is in possession of all the information required to make the payment.

4. The domicile for payment of benefits by the Fund must be a postal or bank account. If the domicile is abroad, in a country that is not a member of the European Union or of the European Free Trade Association, the Fund may deduct remittance costs from the benefit paid.

5. Interest on arrears is due for all amounts due for benefits at the expiry of a period of 24 months starting when the entitlement arises, but at the earliest 12 months from the time the insured person has asserted this right, provided he has fully complied with the obligation to collaborate incumbent on him and that the Fund is in possession of all the elements necessary for the determination of the right to the benefits, to the calculation and to payment of the benefits. The amount of the interest on arrears is equal to the LPP minimum interest rate increased by 0.5%. The application of the provision relating to the allocation of the vested termination benefit remains reserved.

ARTICLE 26 - DUTY TO INFORM AND RESTITUTION OF UNDUE BENEFITS

1. Any fact affecting the insurance cover must be immediately notified to the Fund by the insured person or the pensioner and his beneficiaries, in particular:
   - cases of disability and modifications to the degree of disability;
   - rehabilitation or reinsertion measures of the LAI and the decisions of the AI relating to the granting of transitional benefits;
   - the death of an insured person or of a pension beneficiary;
   - in the case of a right to payment of child's pension, the birth, recognition, adoption or death of children, as well as the continuation or completion of the professional training of each child aged between 18 and 25;
   - changes in civil status (in particular marriage, establishment of a registered partnership (as per the LPart), divorce, legal dissolution of a registered partnership (as per the LPart), death of the spouse);
   - the amounts and modifications of benefits of third parties necessary for the calculation of over-compensation and subsidiary benefits from the Fund;
   - incapacity to work in the case of voluntary buy-ins, including by reimbursement, leading to an increase in benefits;
   - changes of address in Switzerland and abroad;
   - changes in pension or vested benefit institutions in the event of receipt of benefit after divorce;
   - maintenance of the insurance, in the sense of article 47a of the LPP, with another pension fund.

2. The Fund may refuse to pay benefits if the insured person, the pensioner or the beneficiary have not respected their duties to inform and to transfer the vested termination benefit when entering the Fund. The legal minimum benefits remain reserved.

3. The Fund may require to see any original document attesting the right to benefits. If the insured person, the pensioner or the beneficiary does not comply with this obligation, the Fund is entitled to suspend, or even cancel, the payment of benefits.

4. Benefits received unduly must be repaid to the Fund.

ARTICLE 27 - ADJUSTMENT OF PENSIONS

1. Survivors' and disability pensions in effect for more than three years are adjusted to the evolution of consumer prices, in compliance with the instructions of the Federal Council and until the day that the beneficiary has reached the age entitling him to the AVS old-age pension.

2. The adjustment is limited to the compulsory part of the insurance. It can be compensated in full or in part by the benefits of the extended insurance.

3. The Board of Trustees decides each year whether and to what extent the other pensions or parts of pensions should be adjusted.

ARTICLE 28 - TRANSFER, PLEDGING AND COMPENSATION

1. Subject to the provisions relating to attaining home ownership through occupational insurance, the right to the Fund's benefits cannot be transferred or pledged as long as these are not due.

2. The right to benefits can only be compensated by claims ceded to the Fund by employers if these claims are intended to be contributions not deducted from the salary.

3. Any legal act contrary to these provisions is null and void.

ARTICLE 29 - RIGHTS AGAINST THE LIABLE THIRD PARTY

1. From the time the insured event occurs, the Fund is subrogated to the rights of the insured person and his survivors, to the extent of the legal benefits due, against any liable third party.

2. From the time the insured event occurs, the Fund benefits from an irrevocable ceding of the claims of the insured person and his beneficiaries against any liable third party, within the limits of the extended insurance.

3. Any obstruction to this ceding may lead to the suspension of the right to these benefits.

ARTICLE 30 - OVERCOMPENSATION

1. The Fund reduces the disability and survivors' benefits in so far as, added to other income to be taken into account, they exceed 90% of annual earnings (family allowances included) of which one can presume the interested party is deprived.

2. The reduction of other benefits applied at the ordinary retirement age, as well as the reduction of, or refusal to grant, other benefits due to a fault by the insured person must not be compensated.

3. In particular the following are considered as income to be taken into account for calculating the reduction:
   - benefits of a similar type or purpose that are granted to the beneficiary due to the damaging event, such as pensions or benefits in capital taken at their pension value coming from social insurances or Swiss and foreign pension institutions, daily allowances provided by compulsory insurances, daily allowances provided by optional insurances when the latter are at least 50% financed by the employer, with the exception of allowances for the disabled, allowances for loss of bodily functions, contributions for assistance, and of all other similar benefits, including insurances of temporary daily allowances of sum or of damages concluded by the self-employed person;
   - income from a lucrative activity carried out by a disabled insured person or the income or replacement income that he could still reasonably achieve, with the exception of additional income received during the execution of a measure of new rehabilitation in the sense of article 8a LAI;

- retirement benefits from social insurances and Swiss or foreign institutions if, added to other income to be taken into account, they exceed 90% of annual earnings (family allowances included) of which one can presume the interested party was deprived immediately before retirement age. The amount must be adjusted to the cost of living increase occurring between the retirement age and the time of the calculation.

4. When, in the event of divorce, a spouse's disability pension is shared and the spouse has attained the statutory retirement age, the portion of the pension attributed to the payee spouse remains taken into account, if appropriate, in the calculation of the reduction of the disability pension of the payer spouse.

5. Benefits from insurances complementary or supplementary to the compulsory accident insurance (LAA) are not taken into consideration.

6. The benefits of the surviving widow, widower, registered partner (as per the LPart) or assimilated partner and those of orphans are counted together.

7. If the benefits of the Fund are reduced, all of them occur in the same proportion.

8. The beneficiary is obliged to inform the Fund of all income to be taken into account. The Fund is entitled to suspend its benefits for as long as the information requested has not been provided.

9. The Fund may at any time re-examine the conditions and scope of the reduction as well as adjust its benefits if the situation changes significantly.

10. The part of the benefits insured but not paid following a reduction remains vested in the Fund.

ARTICLE 31 - REDUCTION OF BENEFITS FOR SERIOUS FAULT

If through serious fault the insured person or his beneficiary has provoked or contributed to the occurrence of the risk insured, the Fund may reduce its benefits temporarily or definitively or even, in particularly serious cases, refuse the payment of any benefit. article 35 LPP is applicable to the reduction of the legal minimum benefits.

ARTICLE 32 - COORDINATION WITH ACCIDENT INSURANCE AND MILITARY INSURANCE

1. The Fund reduces its benefits in line with the regulatory provisions on over-compensation when accident insurance or military insurance is involved for the same insurance case. This paragraph is not applicable to self-employed persons.

2. The Fund is not obliged to compensate the refusal or reduction of benefits of accident insurance or military insurance in cases where these insurances have reduced or refused benefits on the grounds, in particular, of articles 21 LPGA, 37 and 39 LAA or 65 and 66 LAM.

ARTICLE 33 - APPLICATION OF LEGAL PROVISIONS ON ENCOURAGEMENT OF HOME OWNERSHIP (EPL)

1. In the context of encouragement of home ownership each insured person has the possibility of pledging his entitlement to retirement benefits or to request advance payment up to three years before the statutory retirement age.

2. In the event of total or partial advance payment, the insured person's personal retirement account is reduced by the amount withdrawn and the benefits are reduced in consequence.

3. In the event of subsequent reimbursement of the advance payment, the amount reimbursed is credited on the insured person's personal retirement account and the benefits are increased in consequence.

4. Paragraphs 2 and 3 apply by analogy in the event of redemption of the pledge.

5. The insured person who asserts his right to one or other of the two forms of encouragement for home ownership undertakes to pay the Fund the costs for handling his request. These are determined by the Board of Trustees.

6. If the insured person is married or bound by a registered partnership (as per the LPart), the pledge or advance payment may only take place with the written consent of the spouse or registered partner (as per the LPart).

If it is not possible to obtain this consent or if the spouse or registered partner (as per the LPart) refuses to give it without reasonable grounds, the insured person may appeal to the court.

7. The legal provisions shall apply in all other cases.

ARTICLE 34 - DIVORCE AND LEGAL DISSOLUTION OF REGISTERED PARTNERSHIP

1. In the event of divorce or of legal dissolution of a registered partnership (as per the LPart), the vested termination benefit and the part of the pension are shared in line with the provisions of the Civil Code (CC).

2. In the event of transfer of a part of the vested termination benefit in the sense of articles 123 and 124 CC, the insured person's personal retirement account is reduced by the amount withdrawn and the benefits are reduced in consequence.

3. In the event of attribution by the judge of a partial pension in the sense of article 124a CC, the retirement pension is reduced in consequence.

4. The right to pension for the child of a retired or disabled person existing at the time of the initiation of a divorce procedure is not affected by the equitable division of pensions on divorce in the sense of articles 124 and 124a CC.

5. The regulatory provisions relating to the reimbursement of advance payments for acceding to home ownership apply by analogy.

6. When the insured person or disabled pensioner reaches the statutory retirement age during the divorce procedure, the Fund reduces the vested termination benefit to be shared in the sense of article 123 CC or 124 CC as well as the retirement pension by the maximum amount provided for in article 19g OLP.

7. The transfer to the pension or vested benefit institution designated by the payee spouse of a life annuity due in the event of sharing a disability or retirement pension after divorce is carried out in accordance with article 22c LFLP.

ARTICLE 35 - RIGHT TO RETIREMENT BENEFITS

1. The right to retirement benefits arises on the first day of the month that follows that in which the ordinary age giving entitlement to AVS old-age benefits (date or statutory retirement age) is reached. However for insured persons who have maintained their insurance cover in the sense of article 7 paragraph 3, the right to retirement benefits arises at the end of the employment relationship, but at the latest five years after the statutory retirement age.

2. In the event of cessation of the employment relationship, and upon request of the insured person, the right to benefits can, however, be:

   a. advanced by 5 years at most;

   b. advanced by 5 years at most and the payment deferred until the statutory retirement age at the latest. In the event of death during the deferment period the benefits of survivors of a pensioner (in the sense of article 48 of the regulations) are paid. The amount of benefits cannot be lower than the retirement capital accumulated, subject to cases of benefits paid to the divorced surviving spouse or surviving partner whose partnership has been legally dissolved. In such a case, the benefits of these beneficiaries are limited to the minimum benefits as per the LPP. In the absence of beneficiary in the sense of article 48 of the regulations, the beneficiaries and the amount of the benefit are defined in compliance with article 46 of the regulations. In case a disability arises during the deferment period, the retirement benefits are paid in line with article 36 of the regulations and with article 3 of the technical appendix to the principal regulations.

3. If the insured person remains in the service of the employer beyond the statutory retirement age, without having requested maintenance of the insurance cover in the sense of article 7 paragraph 3, he can ask for the payment of retirement benefits to be deferred as long as the employment relationship or exercise of lucrative activity continues, but for a maximum of five years. During the deferral period the personal retirement account continues to carry interest. However no contribution is levied after the statutory retirement age.

In the event of death during the deferral period, the benefits of a pensioner's survivors (in the sense of article 48 of the regulations) are paid. The amount of the benefits cannot be lower than the retirement capital accumulated, subject to cases of benefits paid to the divorced surviving spouse or surviving partner whose partnership has been legally dissolved. In such cases the benefits of these beneficiaries are limited to the minimum benefits as per the LPP. In the absence of a beneficiary in the sense of article 48 of the regulations, the beneficiaries and the amount of the benefit are defined in line with article 46 of the regulations.

4. The right to the retirement pension expires upon the death of the insured person.

ARTICLE 36 - AMOUNT OF RETIREMENT BENEFITS

1. The annual amount of the retirement pension is calculated as a percentage of the retirement capital accumulated at the time the entitlement to the pension arises. The percentage applied, called the conversion rate, is in function of the age of the insured person. The conversion rates are indicated in the technical appendix to the principal regulations. The amount of the pension obtained by applying the conversion rates is understood to be annual.

2. The amount of the retirement capital is equal to all or part of the retirement capital accumulated at the time the entitlement to the retirement benefit arises. In case of payment of the retirement benefit in the form of capital, the retirement pension is reduced in consequence.

3. In the case of a payment of retirement benefit in the form of capital, the mandatory portion (calculated according to the legal LPP minimum) and the extra-mandatory portion of the retirement savings capital are reduced proportionally.

4. The beneficiary of a retirement pension is entitled to a supplementary pension (pensioner's child pension), equal to 20% of the LPP retirement pension, for each child who, at his death, would be entitled to an orphan's pension.

ARTICLE 37 - PARTIAL RETIREMENT BENEFITS

1. The non-disabled insured person can request payment of a partial retirement benefit from the age of 59/60 respectively for women and men, if the person reduces irrevocably by at least 10% his working time with the same employer to reach a residual fixed working time of 50%.

2. In the event of partial retirement benefits, the retirement capital is divided into two parts, each of the parts retaining the same proportion between the mandatory portion (calculated according to the legal LPP minimum) and the extra-mandatory portion:

   - for the part of the retirement savings capital allocated to partial retirement, the person is considered as a pensioner;
   - for the part of the residual retirement savings capital, the person is considered as insured. In this case, the annual minimum salary as per the LPP and the coordination deduction as per the LPP are adjusted proportionally to a fixed residual activity rate of 50%. The annual insured salary taken into account by the Fund may not, however, be lower than the annual LPP minimum coordinated salary.

3. The retirement rate is defined in article 6 of the technical appendix to the principal regulations.

4. Payment of partial retirement benefits cannot be deferred.

5. Taking partial retirement is irrevocable. Subsequently the insured person may only ask to take full retirement.

6. Payment of partial retirement benefits excludes the granting of temporary retirement pensions.

ARTICLE 38 - TEMPORARY RETIREMENT PENSION

1. An insured person receiving a retirement pension before the statutory retirement age can ask to receive a temporary supplementary retirement pension (hereinafter: temporary pension).

2. The temporary pension is provided from the beginning of the entitlement to the retirement pension until the statutory retirement date, but at the latest until the end of the month during which the beneficiary deceases. It is immediately compensated by a lifetime deduction made on the retirement pension. The temporary pension is not reversible to the survivors of the deceased beneficiary.

3. Upon the death of the beneficiary, any pensions due to his survivors are calculated on the basis of the amount of the retirement pension reduced as per paragraph 2.

4. The annual amount of the temporary pension is chosen freely by the insured person, however not exceeding the annual amount of the AVS maximum simple old-age pension. If the amount of the temporary pension chosen leads to a compensating deduction higher than 50% of the retirement pension, it is reduced in consequence.

5. The annual amount of the compensating lifetime reduction made on the retirement pension is obtained by multiplying the annual amount of the temporary pension by the corresponding reimbursement factors given in the technical appendix to the principal regulations.

ARTICLE 39 - DEFINITION OF DISABILITY

The following are entitled to disability benefits:

a. persons who are at least 40% disabled in the sense of the AI, and were affiliated to the Fund when the incapacity to work resulting in the disability occurred;

b. persons who as a result of a congenital infirmity suffered an incapacity to work of between 20% and 40% at the start of their lucrative activity and who were affiliated to the Fund when the incapacity to work resulting in the disability worsened to reach at least 40%;

c. persons who became disabled before their majority (article 8 paragraph 2 LPGA), suffered from an incapacity to work of between 20% and 40% at the beginning of their lucrative activity lucrative and who were affiliated to the Fund when the incapacity to work resulting in the disability worsened to reach at least 40%.

ARTICLE 40 - RIGHT TO DISABILITY PENSION AND SUPPLEMENTARY PENSION

1. Entitlement to a disability pension is governed by the corresponding provisions of the AI.

2. When the Fund owes the preliminary benefit because the institution obliged to pay the benefit is not known, it grants the minimum LPP amount which would have been due when leaving the previous institution.

3. Entitlement to the disability pension expires when the beneficiary deceases or when the disability disappears, subject to the provisional maintenance of the right to benefits in case of reduction or discontinuation of the disability pension in the sense of the Federal Law on Disability Insurance (LAI).

4. On the statutory retirement date the disability pension is replaced by the retirement pension, in an amount at least equal to that of the minimum LPP disability pension.

5. Beneficiaries of a disability pension are entitled to a supplementary pension for each child who, at their death, would be entitled to an orphan's pension.

ARTICLE 41 - DEGREE OF DISABILITY

1. The disability pension and supplementary pension are granted proportionally to the degree of disability recognised by the AI.

2. The insured person is entitled to:

   a. a full pension if he is at least 70% disabled in the sense of the AI;

   b. a three-quarters pension if he is at least 60% disabled;

   c. a half pension if he is at least 50% disabled;

   d. a quarter pension if he is at least 40% disabled.

ARTICLE 42 - DEFERRED DISABILITY BENEFITS

1. When a disabled person receives his salary normally or instead daily allowances from an insurance, financed to the extent of at least half by the employer and equivalent to at least 80% of the salary of which he is deprived, the Fund defers the right to payment of disability benefits as long as the salary is paid or until depletion of the daily allowances.

2. The pension is not paid as long as the insured person receives daily allowances from the AI.

ARTICLE 43 - TEMPORARY MAINTENANCE OF THE INSURANCE AND THE RIGHT TO BENEFITS IN EVENT OF REDUCTION OR DISCONTINUATION OF THE DISABILITY INSURANCE PENSION

1. If the disability insurance pension paid to a CIEPP pensioner is reduced or discontinued due to the lowering of his degree of disability, the beneficiary remains insured within the Fund with the same rights for three years, as long as he has participated, before the reduction or discontinuation of his disability insurance pension, in new rehabilitation measures in the sense of article 8a LAI, or as long as his pension has been reduced or discontinued due to taking up a new lucrative activity or an increase in his activity rate.

2. The insurance and entitlement to benefits are maintained as long as the beneficiary receives a transitional benefit based on article 32 LAI.

3. During the period of maintenance of the insurance and entitlement to benefits, the Fund reduces its disability benefits up to the amount of the disability benefits corresponding to the degree of disability of the interested party, as long as the reduction in benefits is compensated by a supplementary income received by the interested party.

ARTICLE 44 - PENSION OF SURVIVING SPOUSE, REGISTERED PARTNER (AS PER THE LPART) OR ASSIMILATED PARTNER

1. The surviving spouse, registered partner (as per the LPart) or assimilated partner of an insured person or a pensioner is entitled to a pension if he fulfils one or another of the following conditions:

   a. he has a dependent child or children;

   b. he has reached the age of 45 and the marriage or partnership has lasted at least 5 years;

   c. he has had dependent children and the marriage or partnership has lasted at least 5 years.

2. The partner is assimilated to the spouse or registered partner (as per the LPart) in case of the death of his partner if all the following conditions are met ("assimilated partner"):

   a. the two partners are not bound (between each other or with another person) either by marriage or registered partnership (as per the LPart or article 20a LPP and the regulatory provisions applicable);

   b. the partners are not related in the sense of article 95 CC;

   c. the surviving partner does not receive a pension (or any benefit in capital in place of pension) from the 1st and/or 2nd Swiss pillar (or equivalent foreign benefits), in a capacity as spouse or partner (as per the LPart or article 20a LPP and the regulatory provisions applicable) due to a previous marriage or partnership (as per the LPart or article 20a LPP and the regulatory provisions applicable);

   d. the partner provides proof that he has formed with the deceased an uninterrupted cohabiting partnership of at least 5 years immediately prior to the death of the insured person, or that he has to provide for the maintenance of one or several joint children;

   e. the cohabiting partnership has been notified to the Fund during the lifetime of the insured person by written declaration dated and signed by both partners or by legalised signature prior to any marriage or registered partnership (as per the LPart) concluded subsequently by the partners, and the request for benefits has been filed with the Fund by the surviving partner within 6 months of the death.

The conditions listed under letters a to d must be fulfilled both at the time of the notification of cohabiting partnership in the sense of letter e and at the time of death of the person insured.

3. In the case of marriage or registered partnership (as per the LPart) concluded subsequently to a period of cohabiting partnership, the duration of the latter is only qualifies to be taken into account in the calculation of the duration of the marriage or registered partnership (as per the LPart) if the following cumulative conditions are met: the cohabiting partnership has been the object, before any marriage or registration of partnership (as per the LPart) and during the lifetime of the insured person, of a written declaration to the Fund dated and signed by the two partners or by legalised signature, the conditions of paragraph 2 letters a to c above have been fulfilled throughout the period of cohabiting partnership considered and there has been no interruption of the cohabiting partnership immediately before the marriage or registration of the partnership (as per the LPart).

4. The surviving spouse, registered partner (as per the LPart) or assimilated partner who does not fulfil the conditions of paragraph 1 is entitled to a single indemnity equal to three annual pensions, but at least to the amount of the capital in the event of death.

5. When the Fund owes the preliminary benefit because the institution obliged to pay the benefit is not known, it grants the minimum LPP amount which would have been due when leaving the previous institution.

6. Entitlement to a pension for a surviving spouse, registered partner (as per the LPart) or assimilated partner becomes effective on the first day of the month following that of the death of the insured person or of the pensioner. It expires upon marriage or the establishment of a new partnership (as per the LPart or article 20a LPP and the regulatory provisions applicable) or upon the death of the surviving spouse, registered partner (as per the LPart) or assimilated partner. In the case of marriage or the establishment of a new partnership (as per the LPart or article 20a LPP and the regulatory provisions), the Fund pays to the surviving spouse, registered partner (as per the LPart) or assimilated partner a single indemnity equal to three annual pensions.

7. In the event of the death of an insured person before a retirement benefit has been opened, if the amount of the retirement capital at the time of death exceeds the current value of the pension of the surviving spouse, registered partner (as per the LPart) or assimilated partner, the difference is used to increase the pension of the surviving spouse, registered partner (as per the LPart) or assimilated partner accordingly.

8. The current value of the pension of the surviving spouse, registered partner (as per the LPart) or assimilated partner is determined according to the rules of actuarial calculation and the applicable technical bases. It represents the amount the Fund must have available to pay the pension to the surviving spouse, registered partner (as per the LPart) or assimilated partner while living, but, at the latest, until they marry or establish a new partnership (as per the LPart or article 20a LPP and the regulatory provisions).

9. A divorced surviving spouse or a surviving partner whose partnership has been legally dissolved is treated as a widow or widower in the event of the death of the former spouse or partner, provided that:

   a. the marriage or registered partnership has lasted at least 10 years

   and

   b. a pension has been granted on their divorce or on legal dissolution of the registered partnership pursuant to article 124e paragraph 1 or 126 paragraph 1 CC, respectively by virtue of article 124e paragraph 1 CC or 34 paragraphs 2 and 3 LPart.

   A divorced surviving spouse or surviving partner whose partnership has been legally dissolved receives only the minimum benefits as per the LPP. These are reduced to the extent that, when added to the Swiss AVS or its equivalent abroad, they exceed the expected amount arising from the ruling on the divorce or dissolution of the registered partnership; the reduction shall be limited to the amount of the excess. Survivors' AVS pensions are only included in the calculation if they exceed a specific entitlement to a disability pension from the AI or to a retirement pension from the AVS.

   The payment of a pension to the divorced surviving spouse or surviving partner whose partnership has been legally dissolved does not affect the amount of the pension paid to the surviving widow, widower, registered partner (as per the LPart) or assimilated partner.

ARTICLE 45 - ORPHAN'S PENSION

1. The children of the deceased are entitled to an orphan's pension; the same applies to foster children when the deceased was required to provide for their maintenance.

2. Entitlement to an orphan's pension begins on the first day of the month following that of the death of the insured person or pensioner.

3. When the Fund owes the preliminary benefit because the institution obliged to pay the benefit is not known, it grants the minimum LPP amount which would have been due when leaving the previous institution.

4. The right to the orphan's pension expires upon the death of the orphan or when they reach the age of 18. It continues until the age of 25 in the following cases:

   a. as long as the orphan is engaged in an apprenticeship or in studies;

   b. as long as the orphan, who is at least 70% disabled, is not yet capable of gainful activity.

ARTICLE 46 - LUMP-SUM DEATH BENEFIT: CONDITIONS AND BENEFICIARIES

1. In the event of the death of an insured person as a result of illness or an accident giving rise to no benefit (pension - for reasons other than over-compensation -, capital or indemnity) to the surviving spouse, registered partner (as per the LPart) or assimilated partner, or a divorced surviving spouse or surviving registered partner whose partnership has been legally dissolved, the Fund pays to the beneficiaries, in addition to any orphan's pensions, the lump-sum death benefit.

2. The beneficiaries of the lump-sum death benefit are, irrespective of inheritance rights and any testamentary provisions, the following:

   a. orphans in the sense of the LPP, failing which the deceased's dependants, failing which the person who has formed with the deceased an uninterrupted cohabiting partnership for at least five years immediately prior to the death of the insured person, or who must provide for the maintenance of one or several joint children;

b. failing which, the children of the deceased who are not in receipt of an orphan's pension, failing which the parents, failing which the brothers and sisters;

c. in absence of the aforementioned beneficiaries, the other legal heirs, excluding public authorities, to the extent of 50% of the lump-sum death benefit, with the exception of buy-in contributions and their interest which are fully granted, if the deceased was not affiliated as a self-employed person, and 100% otherwise;

d. failing which, the Fund.

3. No survivor benefit is payable under paragraph 2 letter a if the beneficiary receives a surviving spouse's pension or a surviving partner's pension (as per the LPart or section 20a LPP and the applicable regulations) from a Swiss or foreign pension institution, or has received a benefit in capital instead of the pension.

4. The lump-sum death benefit shall be distributed equally among the beneficiaries of the same category.

ARTICLE 47 - SUPPLEMENTARY LUMP-SUM DEATH BENEFIT: CONDITIONS AND BENEFICIARIES

1. Supplementary lump-sum death benefit may be provided for under the conditions laid down in the affiliation agreement (or its addendums), for all non-disabled employees or for a category of non-disabled employees, defined on the basis of objective criteria.

2. The Fund is free to accept or refuse to provide for the payment of supplementary lump-sum death benefit or to accept it and, where appropriate, to include an exclusion on medical grounds. In this respect, the Fund may ask the insured person to submit to it a medical certificate and/or to complete and sign a detailed medical questionnaire, and may, as the case may be, require that the person undergo a medical examination at the Fund's expense with the Fund's consulting doctor or a doctor approved by the latter.

   The regulatory provisions on exclusion on medical grounds, concealment and the reduction or exclusion of disability and death coverage are applicable for the rest by analogy.

3. In the event of the death of an insured person as a result of illness or accident, the Fund shall pay supplementary lump-sum death benefit , as long as the affiliation agreement (or its addendums) in force at the time of death or at the start of the incapacity to work resulting in the death provides for this.

4. In the event of death due to illness or accident of a pensioner in receipt of disability benefits from the CIEPP, the Fund shall pay supplementary lump-sum death benefit as long as that the affiliation agreement (or its addendums) in force at the start of the incapacity to work resulting in the disability and subsequently in the death provides for this.

5. Entitlement to supplementary lump-sum death benefit shall cease upon entitlement to retirement benefits and no later than the statutory retirement age.

6. The beneficiaries of supplementary lump-sum death benefit are, irrespective of inheritance rights and any testamentary provisions, the following:

   a. the surviving spouse or registered partner (as per the LPart) or assimilated partner, failing which the orphans within the meaning of the LPP, failing which the deceased's dependants, failing which the person who has formed with the deceased an uninterrupted cohabiting partnership for at least five years immediately prior to the death of the insured person, or who must provide for the maintenance of one or several joint children;

   b. failing which, the children of the deceased who are not in receipt of an orphan's pension, failing which the parents, failing which the brothers and sisters;

   c. in absence of the aforementioned beneficiaries, the other legal heirs, excluding public authorities;

   d. failing which, the Fund.

7. Supplementary lump-sum death benefit is paid separately from other benefits in the event of death.

8. The supplementary lump-sum death benefit shall be distributed equally among the beneficiaries of the same category.

ARTICLE 48 - DEATH OF A PENSIONER

In the event of the death of a pensioner, the pension of the surviving spouse, registered partner (as per the LPart) or assimilated partner and the orphan's pension amounts to 60% and 20% respectively of the pension of the deceased.

ARTICLE 49 - DEATH OF AN INSURED PERSON AFTER THE END OF THE RELATIONS WITH THE FUND

1. If the Fund has not been able to pay the vested termination benefit within one month of the end of the relationship with the Fund and the insured person dies without subscribing to a new pension fund, the Fund shall pay a sum equal to the retirement capital accumulated by the deceased at the date of death. The case where the deceased is a dependant of the Fund is reserved.

2. The beneficiaries of the capital in the event of such a death are, irrespective of inheritance rights and any testamentary provisions, the following:

   a. the surviving spouse or registered partner (as per the LPart) or the assimilated partner, failing which the orphans in the sense of the LPP, failing which the deceased's dependants, failing which the person who has formed with the deceased an uninterrupted cohabiting partnership for at least five years immediately prior to the death of the insured person, or who must provide for the maintenance of one or several joint children;

   b. failing which, the children of the deceased who are not in receipt of an orphan's pension, failing which the parents, failing which the brothers and sisters;

   c. in absence of the aforementioned beneficiaries, the other legal heirs, excluding public authorities, to the extent of 50% of the capital in the event of death, with the exception of buy-in contributions and their interest which are fully granted, if the deceased was not affiliated as a self-employed person, and 100% otherwise;

   d. failing which, the Fund.

3. The capital due on the death of an insured person who has left the Fund shall be distributed equally among beneficiaries of the same category.

II.4 DISSOLUTION OF EMPLOYMENT RELATIONSHIP

ARTICLE 50 - END OF EMPLOYMENT RELATIONSHIP

1. In the event of dissolution of the working relationship before a pension is due, the insured person exits the Fund and is entitled to a vested termination benefit.

2. An insured person whose disability insurance benefit is reduced or eliminated due to a lowering of his degree of disability is entitled to a vested termination benefit at the end of the provisional maintenance period of the insurance policy and those benefits provided for by the LAI.

ARTICLE 50a - MAINTENANCE OF THE INSURANCE AFTER THE AGE OF 58, IN THE SENSE OF ARTICLE 47a LPP

1. The insured person who has reached the age of 58 and ceases to be subject to compulsory insurance due to the termination of the employment relationship by the employer may ask the Fund to continue to be insured to the same extent as before. He must pay contributions to cover death and disability risks as well as administration costs. Furthermore, he must pay contributions for savings if he decides to increase his pension provision.

2. Maintenance of the insurance is subject to the condition that the insured person has notified the Fund of his wish in writing at the latest one month after the end of his employment relationship, and that he has provided the Fund with proof that the employment relationship has been terminated by the employer.

3. The salary insured for maintaining cover corresponds to the insured salary at the time the employment relationship ends. If, in the event of a new employment relationship, less than two thirds of the exit benefit must be transferred to another pension fund, the remaining part of the salary to be insured is adapted in consequence.

4. The insured person is obliged to pay the full contributions to the Fund. The contribution rates are set annually by the Board of Trustees and are specified in the Technical appendix relating to contributions.

5. Contributions are due monthly.

6. If maintenance of the insurance has lasted more than two years, advance payments or pledging of the exit benefit for the purchase of a home for one's own needs are no longer possible.

7. The retirement benefit is paid in the form of pension when maintaining insurance with the Fund has lasted more than two years. It is paid in capital when this two-year period is not reached.

8. The insurance comes to an end on the occurrence of the death or disability risk or when the insured person has reached the statutory retirement age. If the insured person joins a new pension fund, the insurance ends if more than two thirds of the exit benefit are required to purchase all the regulatory benefits in the new pension fund.

9. The insurance can be terminated by the insured person at any time for the end of a month. In the event of a delay in the payment of contributions, the Fund may terminate the insurance for the end of a month if the insured person fails to respect the warning summons sent to him.

10. The legal provisions shall apply in all other cases.

ARTICLE 51 - AMOUNT OF VESTED TERMINATION BENEFIT

1. The amount of the vested termination benefit is equal to the retirement capital, calculated according to the defined contribution system.

2. The legally required vested termination benefit is guaranteed in all cases.

ARTICLE 52 - ALLOCATION OF VESTED TERMINATION BENEFIT

1. The vested termination benefit shall be paid to the new pension institution of the insured person who has left the service of his employer.

2. Failing this, the insured person must notify the Fund in what permitted form (account or vested benefits policy) he/she intends to maintain his pension plan.

3. The vested termination benefit is payable when the insured person leaves the Fund and it is subsequently credited with regulatory interest.

4. If the Fund does not make the transfer within 30 days of receiving all the necessary information, it must pay default interest in accordance with the provisions of the LFLP.

5. In the absence of notification by the insured person, the Fund shall pay the vested termination benefit to the substitute institution, including regulatory interest, six months at the earliest and two years at the latest after the occurrence of the vested benefit case.

6. If, after the transfer, the Fund is required to pay survivor or disability benefits when the vested termination benefit has already been transferred, this must be returned to the Fund. Failing tis the Fund shall reduce the amount of benefits due, to the same extent.

ARTICLE 53 - CASH PAYMENT OF VESTED TERMINATION BENEFIT

1. Insured persons may require the vested termination benefit to be paid in cash:

   a. when they definitively leave Switzerland, within the limitations of the agreements on the free movement of persons concluded with the European Union, the European Free Trade Association and Liechtenstein;

   b. when they become self-employed and are no longer subject to the compulsory occupational pension scheme;

   c. when the amount of the vested termination benefit is less than the annual amount of their contributions.

2. If the insured person is married or in a registered partnership (as per the LPart), cash payment of his vested termination benefit can only be made with the written consent of the spouse or registered partner (as per the LPart).

   If consent cannot be obtained or if the spouse or registered partner (as per the LPart) refuses it without legitimate reasons, the insured person exiting the Fund may appeal to the courts.

3. The Fund is entitled to require any evidence it deems necessary and to defer payment of the vested termination benefit until this is produced.

III. PARTICULAR PROVISIONS RELATING TO INSURANCE PLANS

Unless otherwise indicated in the particular provisions relating to insurance plans, the general and common provisions of this regulation apply to all plans.

III.1 PROVISIONS RELATING TO THE MINIMA PLAN

ARTICLE 54 - PRINCIPLES

Unless otherwise specified in the following sections, the MINIMA plan applies the provisions of the LPP.

ARTICLE 55 - DETERMINING SALARY AND INSURED SALARY

1. The annual determining salary is limited to the annual maximum salary as per the LPP.

2. The annual insured salary is equal to the annual determining salary, minus the coordination deduction as per the LPP.

3. At the request of the employer, the Fund may set, for the whole of the non-disabled staff, or for a category of non-disabled employees defined on the basis of objective criteria:

   a. the annual minimum salary as per the LPP and the coordination deduction as per the LPP in proportion to the activity rate

   or

   b. the annual minimum salary as per the LPP and the amount of the coordination deduction as per the LPP at 25%, 50% or 75% of their values.

   The annual insured salary used by the Fund may not, however, be lower than the annual LPP minimum coordinated salary.

ARTICLE 56 - CONTRIBUTION RATES

The contribution rates are set as a percentage of the annual insured salary. They depend on the sex and age of the insured person. They are established annually by the Board of Trustees and defined in the technical appendix relating to contributions.

ARTICLE 57 - RETIREMENT CREDITS

Retirement credits are calculated annually as a percentage of the annual insured salary. The credits rates are indicated in the technical appendix to the principal regulations.

ARTICLE 58 - PENSIONS IN EVENT OF DISABILITY

1. The disability pension shall be equal to the final presumed retirement pension. This is calculated by taking into consideration the conversion rate corresponding to the statutory retirement age and projected retirement capital comprising:
   a. the retirement capital acquired by the insured person when entitlement to the disability pension arises;
   b. the sum of the retirement credits for future years, excluding interest, calculated on the basis of the annual insured salary at the time of the occurrence of the incapacity to work resulting in the disability.
2. The supplementary child's pension is equal to 20% of the disability pension.

ARTICLE 59 - PENSIONS IN EVENT OF DEATH

1. The annual pension of the surviving spouse, registered partner (as per the LPart) or assimilated partner is equal to 60% of the entire disability pension to which the insured person would have been entitled at the time of death.
2. The orphan's pension is equal to 20% of the entire disability pension to which the insured person would have been entitled at the time of death.
3. On the death of a pensioner, the pension of the surviving spouse, registered partner (as per the LPart) or assimilated partner is equal to 60%, and the orphan's pension is equal to 20% of the last retirement pension or disability pension granted.

ARTICLE 60 - LUMP-SUM DEATH BENEFIT

1. The conditions for granting benefits and the beneficiaries are defined in article 46.

2. The amount of lump-sum death benefit is equal to the retirement capital accumulated by the deceased person at the date of death.

ARTICLE 61 - SUPPLEMENTARY LUMP-SUM DEATH BENEFIT

1. Supplementary lump-sum death benefit may be provided for under the conditions laid down in the affiliation agreement (or its addendums) for all non-disabled employees or for a category of non-disabled employees, defined on the basis of objective criteria. The conditions for granting benefits and the beneficiaries are defined in article 47.

2. The amount of the supplementary death benefit is equal to the annual insured salary multiplied by the factor defined in the affiliation agreement (or its addendums), within the limits of the principle of adequacy.

III.2 PROVISIONS RELATING TO THE MEDIA PLAN

ARTICLE 62 - PRINCIPLES

The MEDIA plan is identical to the MINIMA plan, subject however to a higher upper limit for the annual determining salary and extended disability and death benefits expressed as a percentage of the annual insured salary (defined benefits). Unless otherwise indicated below, the regulatory provisions of the MINIMA plan also apply to the MEDIA plan.

ARTICLE 63 - DETERMINING SALARY AND INSURED SALARY

1. The annual determining salary is limited to 3.75 times the annual maximum salary as per the LPP, within the limits set by the Board of Trustees.

2. Nevertheless, the Board of Trustees may set the annual maximum determining salary beyond the previous limit, but without exceeding a margin of Fr. 10,000.

3. The annual insured salary is equal to the annual determining salary, less the coordination deduction as per the LPP.

4. At the request of the employer, the Fund may set, for the whole of the non-disabled staff, or for a category of non-disabled employees defined on the basis of objective criteria, the annual insured salary for risks as being equal to the annual determining salary.

ARTICLE 64 - CONTRIBUTION RATES

At the request of the employer, the Fund may contractually increase the rates of retirement credit by a maximum of 5% of the annual insured salary.

ARTICLE 65 - PENSIONS IN EVENT OF DISABILITY

1. The annual disability pension is equal to 40% of the annual insured salary at the time of the occurrence of the incapacity to work resulting in the disability.

2. The supplementary annual child's pension is equal to 8% of the annual insured salary at the time of the occurrence of the incapacity to work resulting in the disability.

ARTICLE 66 - PENSIONS IN EVENT OF DEATH

1. The annual pension of the surviving spouse, registered partner (as per the LPart) or assimilated partner is equal to 30% of the annual insured salary at the time of death.

2. The annual orphans' pension is equal to 8% of the annual insured salary at the time of death.

ARTICLE 67 - PENSIONS IN EVENT OF DEATH OR DISABILITY: OPTION RISK+

1. The affiliation agreement (or its addendums) may provide that for the whole of the staff or for a category of employees, defined on the basis of objective criteria, the percentages mentioned in articles 65 and 66 be increased and set as follows:

   a. 50% for the disability pension and 10% for the supplementary child's pension

   and

   b. 38% for the pension of the surviving spouse, registered partner (as per the LPart) or assimilated partner, and 10% for the orphan's pension.

2. The Fund is free to accept or refuse to provide for the increase in the percentages or to accept it and combine it, as appropriate, with a reserve for health reasons. In this respect, the Fund may ask the insured person to submit to it a medical certificate and/or to complete and sign a detailed medical questionnaire, and may, as the case may be, require that the person undergo a medical examination at the Fund's expense with the Fund's consulting doctor or a doctor approved by the latter.

   The regulatory provisions on the reserve for health reasons, exclusion on medical grounds and the reduction or exclusion of disability and death coverage are applicable for the rest by analogy.

III.3 PROVISIONS RELATING TO THE SUPRA PLAN

ARTICLE 68 - PRINCIPLES

The SUPRA plan is identical to the MINIMA plan, subject however to a higher upper limit for the annual insured salary and improved death and disability coverage. Unless otherwise indicated below, the regulatory provisions of the MINIMA plan also apply to the SUPRA plan.

ARTICLE 69 - DETERMINING SALARY AND INSURED SALARY

1. The annual determining salary is limited to 3.75 times the annual maximum salary as per the LPP, within the limits set by the Board of Trustees.

2. Nevertheless, the Board of Trustees may set the annual maximum determining salary beyond the previous limit, but without exceeding a margin of Fr. 10,000.

3. The annual insured salary is equal to the annual determining salary, minus the coordination deduction as per the LPP.

ARTICLE 70 - CONTRIBUTION RATES

At the request of the employer, the Fund may contractually increase the rates of retirement credit by a maximum of 5% of the annual insured salary.

ARTICLE 71 - PENSIONS IN EVENT OF DISABILITY

1. The disability pension is equal to the final presumed retirement pension. This is calculated by taking into consideration the conversion rate corresponding to the statutory retirement age and projected retirement capital comprising:

   a. the retirement capital acquired by the insured person when entitlement to the disability pension arises, plus interest for future years, calculated on the basis of the interest rate defined in the technical appendix to the principal regulations;

   b. the sum of the retirement credits for future years, with interest calculated on the basis of the interest rate defined in the technical appendix to the principal regulations, calculated on the basis of the annual insured salary at the time of the occurrence of the incapacity to work resulting in the disability.

2. The supplementary child's pension is equal to 20% of the disability pension.

III.4 PROVISIONS RELATING TO THE MAXIMA PLAN

ARTICLE 72 - PRINCIPLES

The MAXIMA plan is identical to the MINIMA plan, subject however to a higher upper limit for the annual determining salary and the annual insured salary, as well as extended disability and death benefits expressed as a percentage of the annual insured salary (defined benefits). Unless otherwise indicated below, the regulatory provisions of the MINIMA plan also apply to the MAXIMA plan.

ARTICLE 73 - INSURED SALARY

1. The annual insured salary for savings is equal to the annual determining salary, limited to 5.5 times the annual maximum salary as per the LPP for death and disability risks, within the limits set by the Board of Trustees.

2. Nevertheless, the Board of Trustees may set the annual maximum insured salary for risks beyond the previous limit, but without however exceeding a margin of Fr. 10,000.

3. Persons receiving an annual salary lower than the annual minimum coordinated salary as per the LPP cannot be insured.

ARTICLE 74 - CONTRIBUTION RATE

The contribution rate is set as a percentage of the annual insured salary. It may be contractually set at a higher level.

ARTICLE 75 - RETIREMENT CREDITS

The portion of the contribution rate allocated to savings is obtained by deducting from the total contribution rate the rate relating to the cost of the pension insurance, made up of the contribution for "death and disability" risks, the contribution for adjustment to the increase in survivors' and disability pensions, the contribution to the Guarantee Fund, and administration costs.

ARTICLE 76 - PENSIONS IN EVENT OF DISABILITY

1. The annual disability pension is equal to 40% of the annual insured salary at the time of the occurrence of the incapacity to work resulting in the disability.

2. The supplementary annual child's pension is equal to 8% of the annual insured salary at the time of the occurrence of the incapacity to work resulting in the disability.

ARTICLE 77 - PENSIONS IN EVENT OF DEATH

1. The annual pension of the surviving spouse, registered partner (as per the LPart) or assimilated partner is equal to 25% of the annual insured salary at the time of death.

2. The annual orphans' pension is equal to 8% of the annual insured salary at the time of death.

ARTICLE 78 - PENSIONS IN EVENT OF DEATH OR DISABILITY: OPTION RISK+

1. The affiliation agreement (or its addendums) may provide that for the whole of the staff or for a category of employees, defined on the basis of objective criteria, the percentages mentioned in articles 76 and 77 be increased and set as follows:

   a. 50% for the disability pension and 10% for the supplementary child's pension

   and

   b. 32% for the pension of the surviving spouse, registered partner (as per the LPart) or assimilated partner, and 10% for the orphan's pension.

2. The Fund is free to accept or refuse to provide for the increase in the percentages or to accept it and combine it, as appropriate, with a reserve for health reasons. In this respect, the Fund may ask the insured person to submit to it a medical certificate and/or to complete and sign a detailed medical questionnaire, and may, as the case may be, require that the person undergo a medical examination at the Fund's expense with the Fund's consulting doctor or a doctor approved by the latter.

   The regulatory provisions on the reserve for health reasons, exclusion on medical grounds and the reduction or exclusion of disability and death coverage are applicable for the rest by analogy.

III.5 PROVISIONS RELATING TO THE OPTIMA PLAN

ARTICLE 79 - PRINCIPLES

The OPTIMA plan provides very extensive pension insurance with benefits in the event of disability or death, expressed as a percentage of the annual insured salary (defined benefits). Unless otherwise indicated below, the regulatory provisions of the MINIMA plan also apply to the OPTIMA plan.

ARTICLE 80 - INSURED SALARY

1. The annual insured salary for savings is equal to the annual determining salary, limited to 5.5 times the annual maximum salary as per the LPP for death and disability risks, within the limits set by the Board of Trustees.

2. Nevertheless, the Board of Trustees may set the annual maximum insured salary for risks beyond the previous limit, without however exceeding a margin of Fr. 10,000.

3. Persons receiving an annual salary lower than the annual minimum coordinated salary as per the LPP cannot be insured.

ARTICLE 81 - CONTRIBUTION RATE

The contribution rate is set as a percentage of the annual insured salary. It may be contractually set at a higher level.

ARTICLE 82 - RETIREMENT CREDITS

The portion of the contribution rate allocated to savings is obtained by deducting from the total contribution rate the rate relating to the cost of the pension insurance, made up of the contribution for "death and disability" risks, the contribution for adjustment to the increase in survivors' and disability pensions, the contribution to the Guarantee Fund, and administration costs.

ARTICLE 83 - PENSIONS IN EVENT OF DISABILITY

1. The annual disability pension is equal to 50% of the annual insured salary at the time of the occurrence of the incapacity to work resulting in the disability.

2. The supplementary annual child's pension is equal to 10% of the annual insured salary at the time of the occurrence of the incapacity to work resulting in the disability.

ARTICLE 84 - PENSIONS IN EVENT OF DEATH

1. The annual pension of the surviving spouse, registered partner (as per the LPart) or assimilated partner is equal to 30% of the annual insured salary at the time of death. Letters a to c of article 44 paragraph 1 do not apply to the benefits of survivors of the surviving spouse or registered partner (as per the LPart) in the context of the OPTIMA plan.

2. The annual orphan's pension is equal to 10% of the annual insured salary at the time of death.

ARTICLE 85 - PENSIONS IN EVENT OF DEATH OR DISABILITY: OPTION RISK+

1. The affiliation agreement (or its addendums) may provide that for the whole of the staff or for a category of employees, defined on the basis of objective criteria, the percentages mentioned in articles 83 and 84 be increased and set as follows:

   a. 60% for the disability pension and 12% for the supplementary child's pension

   and

   b. 36% for the pension of the surviving spouse, registered partner (as per the LPart) or assimilated partner, and 12% for the orphan's pension.

2. The Fund is free to accept or refuse to provide for the increase in the percentages or to accept it and combine it, as appropriate, with a reserve for health reasons. In this respect, the Fund may ask the insured person to submit to it a medical certificate and/or to complete and sign a detailed medical questionnaire, and may, as the case may be, require that the person undergo a medical examination at the Fund's expense with the Fund's consulting doctor or a doctor approved by the latter.

   The regulatory provisions on the reserve for health reasons, exclusion on medical grounds and the reduction or exclusion of disability and death coverage are applicable for the rest by analogy.

ARTICLE 86 - LUMP-SUM DEATH BENEFIT

1. The conditions for granting benefits and the beneficiaries are defined in article 46.

2. The amount of lump-sum death benefit is equal to the retirement capital accumulated by the deceased person at the date of death. If the beneficiaries are exclusively those designated in article 46 paragraph 2 letter a or the children of the deceased who do not benefit from an orphan's pension, the amount of this capital cannot be lower than 4 times the annual insured salary at the time of death.

III.6 PROVISIONS RELATING TO THE SOR-COLLECTIVA PLAN

ARTICLE 87 - PRINCIPLES

The SOR-COLLECTIVA plan is identical to the MINIMA plan, subject however to a higher upper limit for the annual determining salary and extended disability and death benefits expressed as a percentage of the annual insured salary (defined benefits). It is based on a uniform contribution rate. Unless otherwise indicated below, the regulatory provisions of the MINIMA plan also apply to the SOR-COLLECTIVA plan.

The personnel of a company which is eligible for affiliation and subject to the Collective Agreement of the Second Œuvre Romand (CCT-SOR) will necessarily be covered by the SOR-COLLECTIVA plan.

ARTICLE 88 - DETERMINING SALARY AND INSURED SALARY

1. The annual determining salary is limited to the annual maximum salary as per the LPP.

2. The annual insured salary from which the contributions are taken is equal to the annual determining salary.

3. The annual insured salary for savings is equal to the annual coordinated salary as per the LPP. The amount of the coordination deduction corresponds to the amount of the coordination deduction as per the LPP.

4. If the annual determining salary is less than the annual minimum salary as per the LPP, the annual insured salary for savings is equal to the annual minimum coordinated salary as per the LPP.

5. The annual insured salary for death and disability risks is equal to the annual determining salary.

6. The annual insured salary for savings, as well as the annual determining salary, shall be set in accordance with article 17.

ARTICLE 89 - INSURED PERSONS

1. A person who has already reached or exceeded the statutory retirement age and who remains in the employ of the employer cannot maintain his/her coverage with the Fund.

2. Persons who are employed on an ancillary basis with the employer shall automatically be admitted as insured persons provided that they satisfy the other conditions of coverage.

ARTICLE 90 - CONTRIBUTION RATE

The contribution rate is fixed as a percentage of the annual determining salary. It is identical irrespective of the age and sex of the insured person. It is established annually by the Board of Trustees and appears in the technical appendix on contributions.

ARTICLE 91 - DEFERRED EARLY RETIREMENT

If the insured person receives from the Fund early retirement benefits of the "Second œuvre Romand" RESOR or from an institution pursuing a similar aim, and has applied for deferred early retirement in the sense of the present regulations, contributions are paid to the Fund directly by the RESOR Foundation or by the institution pursuing a similar aim, in a single annual payment, and are credited to the individual retirement capital.

ARTICLE 92 - PENSIONS IN EVENT OF DISABILITY

1. The annual disability pension is equal to 30% of the annual insured salary for risks at the time of the occurrence of the incapacity to work resulting in the disability.

2. The supplementary annual child's pension is equal to 6% of the annual insured salary for risks at the time of the occurrence of the incapacity to work resulting in the disability.

ARTICLE 93 - PENSIONS IN EVENT OF DEATH

1. The annual pension of the surviving spouse, registered partner (as per the LPart) or assimilated partner is equal to 18% of the annual insured salary for risks at the time of death.

2. The annual orphans' pension is equal to 6% of the annual insured salary for risks at the time of death.

ARTICLE 94 - SUPPLEMENTARY LUMP-SUM DEATH BENEFIT

It is not possible to provide for the payment of additional lump-sum death benefit under the SOR-COLLECTIVA plan.

IV. ORGANISATION AND ADMINISTRATION

IV.1 ORGANISATION

ARTICLE 95 - BOARD OF TRUSTEES

1. The Board of Trustees (hereinafter referred to as the Board) shall be composed of eight, ten or twelve members, half of whom shall be appointed by the Fédération des Entreprises Romandes as representatives of employers.

   The representatives of the insured persons are appointed by the organisations representing the workers.

The Board shall designate said organisations and shall ensure that there is balanced representation of the various groups, taking into account, in particular, the sectoral and geographical distribution of the members.

2. Members of the Board shall be appointed for a term of four years and may be re-appointed for up to three terms.

3. The Board shall constitute itself.

4. The Board shall be the supreme body of the Fund. It is vested with all powers to administer the Fund, to manage its capital and to determine its resources.

5. The Board shall represent the Fund with regards to third parties.

ARTICLE 96 - DUTIES OF THE BOARD OF TRUSTEES

1. The Board is the supreme body of the pension fund, of which it ensures the overall management, supervises the execution of its statutory duties and determines its objectives and strategic principles as well as the means of implementing them. It defines the organisation of the pension fund, ensures its financial stability and monitors its management.

2. It performs the following duties, which are non-transferable and inalienable:

   a. defining the financing system;

   b. defining the targets in terms of benefits, insurance plans and principles for the allocation of free funds;

   c. enacting and amending the regulations at all times, without prejudice to acquired rights;

   d. preparing and approving the annual accounts;

   e. defining the technical interest rate and other technical bases;

   f. defining the organisation of the pension fund;

   g. organising the accounts;

   h. guaranteeing that information is provided to the insured parties;

   i. providing initial and ongoing training for employee representatives and the employer;

j. appointing and dismissing persons in charge of management;

k. appointing and dismissing the expert in occupational pension matters and the auditing body;

l. taking decisions concerning reinsurance, in whole or in part, of the pension fund and all reinsurers;

m. defining the objectives and principles governing the management of assets, execution and supervision of the investment process and the exercise of voting rights;

n. periodically checking medium and long-term consistency between the invested assets and the commitments of the pension fund.

3. The Board may assign to committees or to certain members the task of preparing and carrying out its decisions or of supervising certain matters. It will ensure that its members are appropriately informed.

4. The Board shall appoint the members of the Securities and Property Investment Committees, who shall ensure that the assets are managed in accordance with the law, the decisions of the Board, the investment regulations and the applicable directives.

5. The Board shall establish appropriate remuneration for its members for participation in meetings and training courses.

ARTICLE 97 - FUNCTIONING OF THE BOARD OF TRUSTEES

1. The Board shall meet as often as the affairs of the CIEPP require, at the invitation of the Chairman or at the request of two of its members, but at least three times a year.

2. The Board may validly deliberate in the presence of a majority of the respective members of the joint representations. Decisions shall be taken by a majority of the votes cast, with each member having one vote. In the event of a tie, the Chairman shall have a casting vote.

3. Any proposal on which each member of the Board is called upon to express himself in writing, and which has obtained the support of a majority of the members of the Board, shall be equivalent to a decision taken in a plenary session, unless discussion is requested by one of the members of the Board.

ARTICLE 98 - BOARD'S OFFICE

1. The Board's Office shall consist of at least four members of the Board, including the Chairman, appointed jointly.

2. The members of the Board's Office shall be appointed every two years by the Board, for a period of two years. The Board's Office shall be chaired by the Chairman of the Board.

3. The Board's Office will monitor the current activities of the Foundation. It shall prepare the meetings of the Board and give notice of its decisions. It shall make decisions in areas delegated to it by the Board.

4. The Board's Office shall meet as often as the affairs of the CIEPP require, at the invitation of the Chairman or two of its members, but at least four times a year.

5. The Board's Office may validly deliberate when a majority of its members are present. Decisions shall be taken by a majority of the votes cast. When the Board's Office has more than two members and there is a tie, the Chairman of the meeting has a casting vote.

6. Any proposal on which each member of the Board's Office is called upon to express himself in writing, and which has obtained the support of a majority of the members of the Board, shall be equivalent to a decision taken in a plenary session.

IV.2 ADMINISTRATION

ARTICLE 99 - MANAGEMENT

The Board shall appoint and dismiss the Management of the CIEPP, on a proposal from the Board's Office.

ARTICLE 100 - POWER OF REPRESENTATION

1. The CIEPP shall be represented vis-à-vis third parties by the collective signature of two members of the Board or one of its members and a member of the Management.

2. The Board may also grant collective signing powers to two employees of the CIEPP.

ARTICLE 101 - MANAGEMENT, ADMINISTRATION AND ACCOUNTING

1. The day-to-day management and administration of the CIEPP is entrusted, under the authority of the Chairman of the Board, to the Fédération des Entreprises Romandes Geneva, and the other founders, according to their geographical sphere of competence.

2. The accounts shall be closed on 31 December. They shall be established in accordance with all applicable legal regulations.

IV.3 LOYALTY AND CONFIDENTIALITY

ARTICLE 102 - LOYALTY OF MANAGERS

1. The persons responsible for managing and administrating the Fund and its capital shall enjoy a good reputation and guarantee that its business is conducted properly.

2. They are bound, in the performance of their duties, to respect the duty of fiduciary due diligence and to serve the interests of the persons insured by the Fund. To this end, they shall ensure that their personal and professional situations do not give rise to any conflict of interest.

ARTICLE 103 - OBLIGATION OF CONFIDENTIALITY

The members of the Board, of the Board's Office and of the Management, as well as the employees of the administration and other persons involved in the management, control or supervision of the Fund, shall have a duty to maintain confidentiality on all matters relating to, in particular, the personal and financial situation of insured persons, beneficiaries and employers.

IV.4 CONTROLS

ARTICLE 104 - AUDITING BODY

1. The Board shall appoint statutory auditors in accordance with the requirements of the legislation covering occupational pensions. The mandate shall be renewable.

2. The auditors shall verify that the annual accounts, retirement accounts, the organisation, management and investments comply with all applicable legal and regulatory requirements, and this on a yearly basis. It shall also perform other tasks legally required of it.

ARTICLE 105 - ACCREDITED PENSION ACTUARY

1. The Board shall periodically appoint an expert in occupational pension matters to monitor the Fund from the actuarial point of view, in accordance with the requirements laid down by the occupational pension legislation.

2. The expert on occupational pension matters shall periodically examine whether the pension fund can guarantee that it can fulfil its obligations and that regulatory provisions of an actuarial nature relating to benefits and financing comply with all legal provisions. It shall also perform other tasks legally required of it.

ARTICLE 106 - EXECUTION, REQUIREMENTS AND REGULATIONS

1. Within the limits established by the Board, the Fund's investments shall be made by agreement between the Chairman of the Board, the Board's Office and the Fund's administration. They may be advised or assisted by a person or an institution specialising in investments. These must be approved by the Board.

2. Investments shall be made in accordance with the requirements laid down in the legislation on occupational pensions and on the basis of the guidelines drawn up by the Board.

3. The Board shall establish investment regulations setting out, in particular, the objectives and the principles to be observed in respect of loyalty, execution and control of capital investments, the strategic allocation, the rules applicable to the exercise of shareholder rights, the rules applicable to determining the reserve for securities fluctuations, and the conditions to be met for the possible extension of investment opportunities.

IV.5 FINANCIAL BALANCE – RECOVERY MEASURES

ARTICLE 107 - RISK BENEFIT COVERAGE

1. The Board shall take all necessary measures to safeguard the interests of the insured persons and to ensure the financial equilibrium of the Fund, in particular as regards the reinsurance of insured risks.

2. In order to cover insured risks, the Fund shall, in particular, make provisions for fluctuating risks (disability and death) and for increasing longevity, which shall be covered in accordance with the instructions of the approved expert.

3. The Fund shall establish a reserve for securities fluctuations in accordance with the safety principles applicable to investments.

ARTICLE 108 - PARTICULAR MEASURES

If circumstances so require, the Board is empowered to take any action required to uphold the interests of the insured persons or the financial equilibrium of the Fund, in particular as regards the adjustment of contributions.

ARTICLE 109 - RECOVERY MEASURES

1. In the event of a deficit, the Board of Trustees may decide to apply recovery measures which are proportional and appropriate to the degree of the deficit. It shall inform the surveillance authority, the employers, the insured persons and the pensioners of the causes of the deficit and all recovery measures.

2. In accordance with the legal provisions, the Board of Trustees may decide to apply, in particular, the following recovery measures:

- in the context of encouraging home ownership; limiting advance payments over time, or limiting the amount, or refusing payments if they are used to repay mortgage loans;
- no compensation for price increases in current survivors' pensions and disability pensions on the extra-mandatory portion;
- levying of recovery contributions by employers and insured persons; these contributions shall be deducted from the contributions of the insured person for the calculation of the minimum vested termination benefit according to article 17 LFLP;
- levying of recovery contributions by pension beneficiaries through set-off against current pensions; such contributions may only be taken from that portion of a current pension which, during the ten years preceding the introduction of the measure, has resulted from increases not mandated by law or by regulations; they may not be deducted from retirement, death or disability insurance benefits; the pension amount established at the time the pension entitlement arose is always guaranteed;
- fixing, in accordance with article 23 paragraph 2 letter g, interest rates lower than the statutory minimum interest rate for LPP retirement capital; in the event that interest rates are set lower than the legal minimum interest rate for LPP retirement capital, these rates will apply for the calculation of the minimum vested termination benefit in the sense of article 17 paragraphs 1 and 4 LFLP.

IV.6 PARTIAL OR TOTAL LIQUIDATION

ARTICLE 110 - PROCEDURE

The Fund has established a partial liquidation regulation approved by the regulatory authority, which defines the right to disposable assets and the collective right to provisions and the reserve for securities fluctuations.

IV.7 VARIOUS PROVISIONS

ARTICLE 111 - DIRECTIVES FOR THE EMPLOYERS

The administration may give employers any instructions deemed useful, particularly in regards to drawing up the declaration concerning insured staff and the amounts of the contributions.

ARTICLE 112 - INTERPRETATION OF THE REGULATIONS

The regulations are to be interpreted in accordance with their meaning and spirit and, in the event a matter is not covered, by analogy with the law.

ARTICLE 113 - DISPUTES

1. Disputes regarding the application or interpretation of these regulations may be put before the Board.
2. In the event of litigation, the claim shall be addressed to the competent court.

ARTICLE 114 - PROPOSALS AND SUGGESTIONS

Insured persons and employers may, at any time, submit proposals or suggestions to the Board concerning these regulations or the Fund in general, either verbally through their representatives or directly in writing. The Board is required to provide a detailed written or oral response to those concerned.

V. FINAL PROVISIONS

ARTICLE 115 - MODIFICATIONS TO REGULATIONS AND VESTED RIGHTS

The Board of Trustees may amend these regulations at any time while respecting all acquired rights.

ARTICLE 116 - TRANSITIONAL PROVISIONS IN EVENT OF DEATH AND DISABILITY

The transitional provisions provided for in the first revision of the LPP, which came into force on 1 January 2005, apply to regulatory benefits.

ARTICLE 117 - TRANSITIONAL PROVISIONS APPLICABLE TO COORDINATION WITH ACCIDENT INSURANCE AND MILITARY INSURANCE

As regards the self-employed, the provision of article 32 paragraph 1 only applies to cases of insurance opened on 1 January 2015 or later. For prior cases, the Fund reduces the benefits payable to self-employed persons in accordance with the over-compensation regulations when accident insurance or military insurance is made use of in the same insurance case. This reduction is also applicable to self-employed persons who are not optional affiliates in accordance with the LAA. In this case, the Fund shall take into account the benefits which the accident insurance would have paid if the person in question had been affiliated to it, on the basis of the last annual determining salary in the sense of these regulations.

ARTICLE 118 - ENTRY INTO FORCE

These regulations enter into force on 1 January 2021. They replace all previous regulatory provisions.

On behalf of the Board of Trustees

The Chairman
Aldo Ferrari

The Secretary
José Agrelo

Geneva, 18 December 2020

NB: These regulations are published in French, German and English. In the event of inconsistencies, the French text shall prevail.

TECHNICAL APPENDIX TO THE PRINCIPAL REGULATIONS OF THE CIEPP

ARTICLE 1 - MAXIMUM AMOUNT OF BUY-INS

1. The maximum buy-ins amount is equal to:
   a. at affiliation, the initial annual insured salary multiplied by the corresponding rate on the scale below;
   b. in the case of a buy-in contribution before the statutory retirement age, the difference, if it is positive, between the last annual insured salary, multiplied by the corresponding rate in the table below, and the retirement capital accumulated at the date of the optional contribution;
   c. in the case of a buy-in contribution after the statutory retirement age, the difference, if it is positive, between the annual insured salary, multiplied by the corresponding rate in the table below, and the retirement capital accumulated at the date of the optional contribution.

Completed age of the insured person*	Buy-ins rate in % of annual insured salary *							
	MINIMA, MEDIA and SUPRA Plans		MAXIMA Plan		OPTIMA Plan		SOR-COLLECTIVA Plan	
	Men	Women	Men	Women	Men	Women	Men	Women
18	-	-	-	-	-	-	7.35%	7.35%
19	-	-	-	-	-	-	14.70%	14.70%
20	-	-	-	-	-	-	22.05%	22.05%
21	-	-	-	-	-	-	29.40%	29.40%
22	-	-	-	-	-	-	36.75%	36.75%
23	-	-	-	-	-	-	44.10%	44.10%
24	-	-	-	-	-	-	51.45%	51.45%
25	7.35%	7.35%	6.30%	6.30%	13.65%	13.65%	58.80%	58.80%
26	14.70%	14.70%	12.60%	12.60%	27.30%	27.30%	66.15%	66.15%
27	22.05%	22.05%	18.90%	18.90%	40.95%	40.95%	73.50%	73.50%
28	29.40%	29.40%	25.20%	25.20%	54.60%	54.60%	80.85%	80.85%
29	36.75%	36.75%	31.50%	31.50%	68.25%	68.25%	88.20%	88.20%

Completed age of the insured person*	Buy-ins rate in % of annual insured salary *							
	MINIMA, MEDIA and SUPRA Plans		MAXIMA Plan		OPTIMA Plan		SOR-COLLECTIVA Plan	
	Men	Women	Men	Women	Men	Women	Men	Women
30	44.10%	44.10%	37.80%	37.80%	81.90%	81.90%	95.55%	95.55%
31	51.45%	51.45%	44.10%	44.10%	95.55%	95.55%	102.90%	102.90%
32	58.80%	58.80%	50.40%	50.40%	109.20%	109.20%	110.25%	110.25%
33	66.15%	66.15%	56.70%	56.70%	122.85%	122.85%	117.60%	117.60%
34	73.50%	73.50%	63.00%	63.00%	136.50%	136.50%	124.95%	124.95%
35	84.00%	84.00%	71.40%	71.40%	150.15%	150.15%	135.45%	135.45%
36	94.50%	94.50%	79.80%	79.80%	163.80%	163.80%	145.95%	145.95%
37	105.00%	105.00%	88.20%	88.20%	177.45%	177.45%	156.45%	156.45%
38	115.50%	115.50%	96.60%	96.60%	191.10%	191.10%	166.95%	166.95%
39	126.00%	126.00%	105.00%	105.00%	204.75%	204.75%	177.45%	177.45%
40	136.50%	136.50%	113.40%	113.40%	218.40%	218.40%	187.95%	187.95%
41	147.00%	147.00%	121.80%	121.80%	232.05%	232.05%	198.45%	198.45%
42	157.50%	157.50%	130.20%	130.20%	245.70%	245.70%	208.95%	208.95%
43	168.00%	168.00%	138.60%	138.60%	259.35%	259.35%	219.45%	219.45%
44	178.50%	178.50%	147.00%	147.00%	273.00%	273.00%	229.95%	229.95%
45	194.25%	194.25%	158.55%	158.55%	286.65%	286.65%	245.70%	245.70%
46	210.00%	210.00%	170.10%	170.10%	300.30%	300.30%	261.45%	261.45%
47	225.75%	225.75%	181.65%	181.65%	313.95%	313.95%	277.20%	277.20%
48	241.50%	241.50%	193.20%	193.20%	327.60%	327.60%	292.95%	292.95%
49	257.25%	257.25%	204.75%	204.75%	341.25%	341.25%	308.70%	308.70%
50	273.00%	273.00%	216.30%	216.30%	354.90%	354.90%	324.45%	324.45%
51	288.75%	288.75%	227.85%	227.85%	368.55%	368.55%	340.20%	340.20%
52	304.50%	304.50%	239.40%	239.40%	382.20%	382.20%	355.95%	355.95%
53	320.25%	320.25%	250.95%	250.95%	395.85%	395.85%	371.70%	371.70%
54	336.00%	336.00%	262.50%	262.50%	409.50%	409.50%	387.45%	387.45%
55	354.90%	354.90%	276.15%	276.15%	423.15%	423.15%	406.35%	406.35%

Completed age of the insured person*	Buy-ins rate in % of annual insured salary *							
	MINIMA, MEDIA and SUPRA Plans		MAXIMA Plan		OPTIMA Plan		SOR-COLLECTIVA Plan	
	Men	Women	Men	Women	Men	Women	Men	Women
56	373.80%	373.80%	289.80%	289.80%	436.80%	436.80%	425.25%	425.25%
57	392.70%	392.70%	303.45%	303.45%	450.45%	450.45%	444.15%	444.15%
58	411.60%	411.60%	317.10%	317.10%	464.10%	464.10%	463.05%	463.05%
59	430.50%	430.50%	330.75%	330.75%	477.75%	477.75%	481.95%	481.95%
60	449.40%	449.40%	344.40%	344.40%	491.40%	491.40%	500.85%	500.85%
61	468.30%	468.30%	358.05%	358.05%	505.05%	505.05%	519.75%	519.75%
62	487.20%	487.20%	371.70%	371.70%	518.70%	518.70%	538.65%	538.65%
63	506.10%	506.10%	385.35%	385.35%	532.35%	532.35%	557.55%	557.55%
64	525.00%	525.00%	399.00%	399.00%	546.00%	546.00%	576.45%	576.45%
65	543.90%	525.00%	412.65%	399.00%	559.65%	546.00%	595.35%	-
66	543.90%	525.00%	412.65%	399.00%	559.65%	546.00%	-	-
67	543.90%	525.00%	412.65%	399.00%	559.65%	546.00%	-	-
68	543.90%	525.00%	412.65%	399.00%	559.65%	546.00%	-	-
69	543.90%	525.00%	412.65%	399.00%	559.65%	546.00%	-	-
70	543.90%	-	412.65%	-	559.65%	-	-	-

* Calculated on 31 December of the year during which the insured person has reached the age indicated. It is interpolated linearly at the end of the month of the date of payment of the optional contribution.

2. Upon affiliation, if the maximum buy-in amount is higher than the entry benefit, the insured person may buy back all or part of the difference.

3. Optional buy-in contributions can be made up to the maximum buy-in amount defined in paragraph 1, letters b and c.

4. The calculation of the buy-ins must take into account existing provident measures outside the Fund (vested benefit accounts and policies and the whole of the amounts allocated to the 2nd pillar retirement pension) and the legal provisions.

ARTICLE 2 - RATES OF RETIREMENT CREDIT

1. The rates of retirement credits, expressed in % of the annual insured salary, are as follows:

Age groups		Rate of credit in % of the annual insured salary as per the plan					
Men	Women	MINIMA	MEDIA	SUPRA	MAXIMA	OPTIMA	SOR-COLLECTIVA
18 – 24	18 – 24	0%	0%	0%	0%	13%	7%
25 – 34	25 – 34	7%	7%	7%	6%	13%	7%
35 – 44	35 – 44	10%	10%	10%	8%	13%	10%
45 – 54	45 – 54	15%	15%	15%	11%	13%	15%
55 – 65	55 – 64	18%	18%	18%	13%	13%	18%
66 – 70	65 – 69	18%	18%	18%	13%	13%	-

2. The determining age for the retirement credit rate is obtained by making the difference between the year of calculation and the year of birth of the insured person.

3. With respect to the SOR-COLLECTIVA plan, the annual insured salary in the sense of paragraph 1 corresponds to the annual insured salary for savings defined in article 88 paragraph 3.

ARTICLE 3 - CONVERSION RATE

For the conversion of the retirement capital into retirement pension, the conversion rates applied are set as follows:

Completed age of the insured person *		Conversion rate **			
Men	Women	2019	2020	2021	from 2022
60	59	5.70%	5.55%	5.40%	5.25%
61	60	5.85%	5.70%	5.55%	5.40%
62	61	6.00%	5.85%	5.70%	5.55%
63	62	6.20%	6.00%	5.85%	5.70%
64	63	6.40%	6.20%	6.00%	5.85%
65	**64**	**6.60%**	**6.40%**	**6.20%**	**6.00%**
66	65	6.75%	6.55%	6.35%	6.15%
67	66	6.95%	6.70%	6.50%	6.30%
68	67	7.15%	6.90%	6.65%	6.45%
69	68	7.35%	7.10%	6.85%	6.60%
70	69	7.55%	7.30%	7.05%	6.75%

* The completed age of the insured person is reached on the first day of the month following the birthday.

** When the age of the insured person does not represent a full year, the conversion rate is obtained by linear interpolation.

ARTICLE 4 - CONTRIBUTION RATES OF THE INSURANCE PLAN

The contribution rates are fixed annually by the Board of Trustees and figure in the technical appendix relating to contributions.

ARTICLE 5 - INTEREST RATE

1. The interest rate and group of beneficiaries are determined annually by the Board of Trustees.

2. The Fund's technical interest rate is determined by the Board of Trustees in agreement with the approved expert. It is indicated in the regulations for the Fund's actuarial liabilities.

3. The interest rate used to calculate the disability pensions of the SUPRA plan is 2%.

ARTICLE 6 - RATES OF POSSIBLE PARTIAL RETIREMENT BENEFITS

Reduction of rate of activity in %	Rate of obligatory residual activity at same employer	Retirement rate
From 0 to 9.99%	50%	0%
From 10% to 19.99%	50%	10%
From 20% to 29.99%	50%	20%
From 30% to 39.99%	50%	30%
From 40% to 49.99%	50%	40%
From 50%	50%	50%

ARTICLE 7 - TEMPORARY RETIREMENT PENSION

1. The annual amount of the compensatory lifetime annuity is obtained by multiplying the annual amount of the temporary pension by the corresponding reimbursement factor figuring in the following table:

Sex	Men	Women
Statutory retirement ages	65	64
Effective retirement ages	Reimbursement factors	
59	-	23.40%
60	22.89%	19.43%
61	18.99%	15.14%
62	14.79%	10.50%
63	10.26%	5.47%
64	5.34%	-

2. The determining age for the applicable reimbursement factor is the age reached by the insured person at the time the entitlement to the temporary pension arises. When the age of the insured person does not represent a full year, the reimbursement factor is obtained by linear interpolation.

3. The reimbursement factors in the table in paragraph 1 have been calculated by month praenumerando, with the actuarial tables and the interest rate indicated in the regulations for the Fund's actuarial liabilities.

ARTICLE 8 - ENTRY INTO FORCE

The present technical appendix forms an integral part of the principal regulations. It enters into force on 1 January 2021.

TECHNICAL APPENDIX RELATING TO CONTRIBUTIONS

On request we will be happy to provide our insured persons and affiliates with the technical appendix relating to contributions.

ABBREVIATIONS

AI	Assurance-invalidité (Disability Insurance)
AVS	Assurance vieillesse et survivants (Old-Age and Survivors' Insurance)
CC	Code civil (Civil Code)
CO	Code des obligations (Code of Obligations)
EPL	Encouragement à la propriété du logement (Encouragement for Home Ownership)
LAA	Loi fédérale sur l'assurance-accident obligatoire (Federal Law on Compulsory Accident Insurance)
LAI	Loi fédérale sur l'assurance-invalidité (Federal Law on Disability Insurance)
LAM	Loi fédérale sur l'assurance militaire (Federal Law on Military Insurance)
LPGA	Loi fédérale sur la partie générale du droit des assurances sociales (Federal Law on the General Part of Social Insurance Law)
LPart	Loi fédérale sur le partenariat enregistré entre personnes du même sexe (Federal Law on Registered Partnerships between Persons of the Same Sex)
LPP	Loi fédérale sur la prévoyance professionnelle vieillesse, survivants et invalidité (Federal Law on the Occupational Old Age, Survivors' and Disability Benefit Plan)
LFLP	Loi fédérale sur le libre passage dans la prévoyance professionnelle vieillesse, survivants et invalidité (Federal Law on Vested Benefit in Occupational Old Age, Survivors' and Disability Benefit Plan)
OFAS	Office fédéral des assurances sociales (Federal Social Insurance Office)
OLP	Ordonnance sur le libre passage dans la prévoyance professionnelle vieillesse, survivants et invalidité (Ordinance on Vested Benefit in Occupational Old Age, Survivors' and Disability Benefit Plan)
OPP2	Ordonnance sur la prévoyance professionnelle vieillesse, survivants et invalidité (Ordinance on Occupational Old Age, Survivors' and Disability Benefit Plan)

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