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Information Sheet: Flexible Retirement in the Construction Industry

Important note: Credit according to the FAR benefits and contributions regulations

- *Flexible retirement is provided for under the collective employment agreement in the construction industry.*
- *The annual retirement credit is based on the FAR Benefits and Contributions Regulations of the Foundation for Flexible Retirement in the Construction Industry.*
- *Any retirement credits transferred by the FAR Foundation are added to the employee's retirement savings. Upon reaching the reference age, the entitlement to pension benefits arises.*

Further information about the FAR Foundation is available at: www.far-suisse.ch

1. Term: FAR Foundation for Flexible Retirement

Since 1 July 2003, employees have been eligible for flexible retirement, i.e. early retirement, through a bridging pension scheme.

The bridging pension is paid by the FAR Foundation for Flexible Retirement. Both employers and employees are required to pay contributions to this foundation.

2. Options

The following options are available:

2.1 Continuation with Asga from the age of 60

Asga offers its insured members the option to continue their pension scheme until the reference age during the period in which they receive the bridging pension from the FAR Foundation. Any applicable savings credits are covered by the FAR Foundation and transferred to Asga.
For insured persons who do not receive retirement credits from the FAR Foundation, Asga offers a contribution-free continuation of the pension scheme until the reference age. In these cases, the existing pension assets held with Asga are maintained and earn interest.

Administrative costs are incurred both for continuation with and without contributions. These costs are settled by the FAR Foundation or deducted from the FAR pension and transferred to Asga.

In the event of incapacity for work, incapacity to earn, or death, no risk benefits (e.g. exemption from contributions, disability pensions, survivors' pension, or lump-sum death benefits) are included in the insurance cover.
If incapacity for work or incapacity to earn occurs during the continuation period, no benefits will be paid. Ongoing retirement savings may continue until the reference age is reached. If the insured person dies before reaching the reference age, the survivors are entitled to the existing pension assets in accordance with Art. 22 or Art. 24 of the pension fund regulations.
During the continuation period, the insured person is not permitted to make voluntary purchases. In the case of contribution-free continuation, retirement savings are no longer built up and the pension assets are increased only through interest.
It is not possible to defer retirement until the age of 70. Reaching the reference age ends the continuation. Early or partial retirement is permitted but terminates the continuation arrangement.

▸ *Please note the following page.*

2.2 Continued insurance with Asga after reaching the age of 58 as a result of termination of employment by the employer

If the employment relationship is terminated by the employer after the insured person turns 58 but before they turn 60, and they do not find new employment, they may continue their occupational benefits with Asga until the FAR pension begins. For this purpose, please refer to the information sheet "Voluntary Continued Insurance for External Insureds", which can be found at www.asga.ch.
It outlines all the conditions relevant to continued insurance in accordance with Article 47a of the Swiss Federal Act on Occupational Old Age, Survivors' and Invalidity Pension Provision (OPA). Upon reaching the age of 60, the insured person may transfer to the FAR insurance scheme. This decision must be communicated to Asga in writing. From this point onwards, the provisions for FAR-insured persons as outlined in this information sheet apply.
If the insured person does not wish to continue via the FAR Foundation, they may remain in the continued insurance scheme or cancel it in writing with 30 days' notice.

3. Procedure for Registration in the (FAR) Continuation Scheme

▸ Step 1: The employer notifies us of the change in group of persons to the FAR continuation scheme (group of persons 60) by submitting a change notification. If continuation is not desired, the employer informs us of the employee's departure from the company.

▸ Step 2: Once confirmation is received from the FAR Foundation, Asga issues a new insurance certificate for the employee. The insurance certificate is based on the existing pension assets and assumes an insured salary of CHF 0. The projected lump-sum benefit at the reference age shown on the certificate does not yet take into account any potential retirement credits or transfers from the FAR Foundation.