Pension Fund Regulation of the Asga Pensionskasse Genossenschaft

applicable from 1 January 2026

In the event of any dispute, the original text of the regulation in German shall prevail.

A. General provisions

Art. 1 Principles

1. This Pension Fund Regulation is based on the Federal Act on the Occupational Old Age, Survivors' and Invalidity Pension Provision (OPA) and the corresponding ordinances and the articles of association of Asga Pensionskasse Genossenschaft as well as the regulations issued.
2. Asga Pensionskasse Genossenschaft is entered under that name in the register of occupational benefits schemes. It is hereinafter referred to Asga.

Art. 2 Membership

The basis for membership is the affiliation contract between Asga and the member. The rights and obligations are described in that contract.

Art. 3 Employee pension committee of the member

Within the member, a joint employee pension committee may be set up to take internal company decisions on benefits.

Art. 4 Regulation

1. The relationships between Asga and the affiliated members, the insured persons, and the beneficiaries are governed by this regulation and by the respective benefits plan of the affiliated member. Provisions deviating from the Pension Fund Regulation are valid only insofar as they are expressly stipulated in the benefits plan.
2. The appendix to the Pension Fund Regulation is an integral part of this regulation.
3. This regulation is divided into the provisions for the basic pension plan (Art. 1-35) and the provisions for the supplementary pension plan (Art. 36-44). The provisions for the supplementary pension plan also apply to the extra-mandatory benefits.

Art. 5 OPA Guarantee Fund (Ordinance on the OPA Guarantee Fund GFO)

Asga is affiliated to the OPA Guarantee Fund. This provides subsidies for an unfavourable age structure and secures the statutory benefits of schemes which have become insolvent.

B. Insurance obligation

Art. 6 Insurance obligation/exceptions

1. The members must insure those employees whose probable OASI (AHV/AVS) annual salary exceeds the entry threshold defined in Section 2 of the appendix.
2. The following employees are not required to have compulsory insurance:
    a. Employees with a temporary employment contract for a maximum of three months. Employees with temporary appointments or assignments must have compulsory insurance if:
        i. the uninterrupted temporary employment relationship is extended beyond the period of three months. In that case employees are insured from the time at which the extension was agreed;
        ii. several successive appointments with the same employer or assignments for the same hiring enterprise last for an overall total of more than three months with no interruption lasting for more than three months. In that case, employees are insured from the start of the fourth overall month of employment; however, if it is agreed before starting work for the first time that the

total period of the appointment or assignment will exceed three months, employees are insured from the beginning of the employment relationship. The three-month period must still be taken into account if it extends beyond the end of a calendar year;

b. employees who work part-time and already have compulsory insurance elsewhere for their principal position of gainful employment or who are primarily self-employed;

c. persons who are at least 70% disabled within the meaning of disability insurance;

d. persons who continue to be insured provisionally with another occupational benefits institution pursuant to Art. 26a OPA;

e. persons who have already reached the reference age;

f. employees without an employer subject to contributions, i.e. whose employer does not have a domicile, registered office or place of business in Switzerland.

3. Self-employed persons with personnel who voluntarily join the OPA scheme, or are required to do so, may become affiliated to Asga together with their employees. This does not include self-employed persons who meet the criteria of Sec. 2, letter c, d or e.
4. Self-employed persons who are members of a recognised professional association which has agreed on an association solution with Asga may become affiliated to Asga. This does not include self-employed persons who meet the criteria of Sec. 2, letter c, d or e.
5. Employees with an expected OASI annual salary below the entry threshold pursuant to Sec. 2 of the appendix and persons pursuant to Sec. 2 letter e above may be insured on an extra-mandatory basis if this is provided for in the benefits plan.

Art. 7 Start of the insurance obligation

1. The insurance obligation for employees begins on 1 January after reaching the age of 17 in the case of death and disability risks and from 1 January after reaching the age of 24 in the case of retirement benefits.
2. Voluntary or compulsory insurance of self-employed persons begins on the first day of the month which follows the submission of the written declaration concerning affiliation under the OPA subject to Art. 9, Sec. 2 and 3.

Art. 8 Registration and changes

1. For every person to be insured, a completed and signed notification of changes must be submitted within 30 days of the date on which insurance becomes compulsory and upon a change. Users of AsgaOnline are governed by the contractual and general provisions for the use of AsgaOnline. The obligation to register rests with the member. If the registration or change is delayed, Asga will charge the costs of its additional expenditure on the basis of the separate Cost Regulation.
2. The insured person is required by law to transfer the termination benefit from the occupational benefit institution of their previous employer as well as any existing actuarial capital from a vested benefits institution within one year of joining Asga. Asga reserves the right to pay extra-mandatory benefits which relate to a termination benefit that was not transferred to Asga on time as a lump sum only. The insured person must arrange the transfer. Pension assets and entitlements acquired abroad cannot be transferred to Asga. Conflicting provisions of international treaties remain reserved.

Leaflet Unpaid leave

3. If uninterrupted unpaid leave lasts for up to one month, the insurance cover and obligations to pay contributions of both the insured person and the employer remain fully in effect.

4. If uninterrupted unpaid leave lasts for more than one month and up to two years, the insurance cover and contribution obligations of both the insured person and the employer are subject to the following options from the start of the unpaid leave:

   a. Unchanged continuation of the current benefits coverage: The insurance cover shall remain unchanged during the period of unpaid leave. Contributions in the previous amount remain payable by the employer. The employer may charge the full amount to the insured person.

   b. Continuation of current risk insurance coverage: The insured risk benefits in place immediately before the start of unpaid leave remain fully valid. No savings contributions are levied during periods of unpaid leave. Interest will continue to be paid on the retirement assets. The risk and cost contributions shall continue to be borne by the employer. The employer may charge the full amount to the actively insured person.

   c. Waiver of continued risk cover: During the interruption, there is no entitlement to risk benefits except for the lump-sum death benefit (Art. 24, Art. 41). No savings, risk, or cost contributions shall be levied during the interruption period. Interest will continue to be paid on the retirement assets.

5. The employer must notify Asga before the start of the unpaid leave pursuant to Sec. 4 letter b or c. Notification may be submitted retroactively within one month from the start of the unpaid leave provided that no benefit event has occurred. The notification or subsequent notification must be submitted in writing on the prescribed form, indicating the chosen option. If no corresponding notification is made, the previous insurance cover and the obligations to contribute of the insured person and the employer pursuant to Sec. 4 letter a shall remain fully in force.

6. If the insured person takes unpaid leave lasting more than two years, termination takes effect at the start of the leave. If ongoing unpaid leave is extended beyond two years, termination shall occur after the expiry of the two-year period.

Art. 9 Start of insurance coverage

1. If insurance is obligatory, coverage for the employees of the member starts from the day on which the employment relationship commences or when the employee is first entitled to a salary, but in any event at the time when the employees set off for work.

2. For self-employed persons, insurance coverage begins, subject to any limitations for health reasons pursuant to Sec. 3, when the notice of affiliation is received, but not before the indicated start of the insurance.

3. In the case of voluntary insurance of self-employed persons, death and disability risks may be excluded on health grounds for a period of up to three years. An exclusion is not permitted if the self-employed person held compulsory insurance for at least six months and takes out voluntary insurance within one year. Moreover, Art. 37 of the provisions for the supplementary pension plan applies accordingly.

Art. 10 Information of insured persons

1. Each insured person receives an insurance certificate as confirmation of their admission. The certificate gives information on the nature and amount of the insured benefits, contributions, voluntary contributions, and withdrawals as well as the retirement assets at the end of the previous year.

2. The details shown on the insurance certificate are provided for information only and do not constitute the basis for any legal claims. The currently valid Pension Fund Regulation and the applicable benefits plan, which is based on the affiliation contract, are authoritative.

3. A new insurance certificate will be issued in the event of any change in the basic insurance conditions, but at least once a year.

4. In the event of divorce or the dissolution of a registered partnership by a court, information will be given to the insured person or court on request regarding the amount of capital to be used for calculating the termination benefit that has to be divided as well as regarding the other information required pursuant to Art. 24, Para. 3 VBA and Art. 19 VBO.
5. Insured persons will be kept informed of the progress of business as well as the financial position and organisation of Asga in a suitable manner every year. On request, Asga will give insured person further information on their insurance status and on the business activities of Asga.

Art. 11 Deregistration

The member must report the departure of an insured person in writing within 30 days of termination of the employment relationship.

Art. 12 Reference age

1. The reference age is 65. For women in the transitional generation, the reference age depends on the year of birth and is as follows:

Year of birth	Reference age
1960 or earlier	64 years
1961	64 years and 3 months
1962	64 years and 6 months
1963	64 years and 9 months
1964 or later	65 years

2. If an insured person takes retirement before reaching the reference age, this constitutes early retirement. Early retirement is possible at the earliest after reaching age 58, provided that the employment relationship or self-employed activity is then terminated, or the future OASI annual salary is below the entry threshold pursuant to Art. 6 Sec. 5. The retirement benefits shall be reduced accordingly. Early retirement is not possible if the termination of the employment relationship or self-employment is followed by a new employment relationship with the same employer without significant interruption or the same self-employment is resumed. A period of at least six months shall be regarded as a significant interruption. If Asga finds that an employment relationship with an OASI annual salary above the entry threshold pursuant to Art. 6 Sec. 5 with the same employer or the same self-employed activity is resumed within this period, it can reverse the early retirement.

   If an insured person takes retirement after reaching the reference age, this constitutes deferred retirement. Insured persons who continue their gainful employment, in full or in part, with their previous employer beyond the reference age without interruption may defer the withdrawal of retirement benefits until they give up their gainful employment but no later than upon reaching the age of 70. The amount of the contributions and their division are based on the benefits plan. At the request of the insured person, the pension plan can be continued after the reference age on a non-contributory basis (without savings contributions). Interest will continue to be paid on the retirement assets. Disability benefits are no longer insured once the insured person has reached the reference age.

   Instead of a retirement benefit, the insured person may apply for the termination benefit pursuant to Art. 34, Sec. 3 to be paid out if they leave Asga between the earliest possible retirement age and the reference age and they continue their gainful employment or are registered as unemployed. Once the reference age has been reached, there is no longer an entitlement to a vested benefit.
3. Partial retirement is possible, subject to the age limited stipulated in Sec. 2. Notification is given by the employer pursuant to Art. 8, Sec. 1. The proportion of retirement benefits drawn may not exceed the per-

centage reduction in the OASI annual salary resulting from the reduced degree of employment. Any subsequent increase in the degree of employment does not affect the partial retirement already implemented. If a reduction in salary or degree of employment is only temporary, this does not constitute partial retirement.

The insured person can withdraw the retirement benefits gradually in up to five stages. The first partial withdrawal of retirement benefits must amount to at least 10% of the retirement benefits. One partial retirement stage comprises all withdrawals of retirement benefits made within a calendar year. The number of withdrawals of retirement benefits is limited to three per calendar year.

The withdrawal of retirement benefits in the form of capital is permitted in up to three stages. In the event of more (partial) retirement stages, it is only possible to draw the benefits as a pension. If the salary received from a member is insured with more than one pension institution, the number of calendar years in which retirement capital withdrawals can be made is limited to three in total (the insured person is responsible for complying with this requirement).

If the partial retirement results in the relevant annual salary falling below the entry threshold defined in the benefits plan, the full retirement benefits must be withdrawn.

Upon partial retirement, the capital needed for the pension is withdrawn proportionately from the available mandatory and extra-mandatory retirement assets. Upon partial retirement, additional lump-sum death benefits from purchases pursuant to Art. 41 will be reduced proportionally.

4. In the event of a reduction in the degree of employment and/or a salary reduction, the pension for the previously insured salary may be continued at the written request of the insured person, provided that the salary is reduced by no more than half after the age of 58. In the case of partial retirement, continued insurance pursuant to Art. 33a OPA shall be reduced in proportion to the degree of partial retirement provided that an income amounting to at least half of the salary prior to continued insurance is still earned. Insurance of the previously insured salary may remain in force no later than until the reference age stipulated in Sec. 1. For this purpose, the insured person must pay, over and above their personal contribution to the continuation of the previously insured salary, the difference between the employer's contribution and the previously insured salary. The employer makes the appropriate deduction from the salary. An employer's participation in the contribution on the voluntarily insured part is, however, possible. The apportionment must be agreed between the employer and the insured person.

   The insurance certificate, as issued, is the determining factor. Calculations requested in this regard, together with the issue of special insurance documents, will be effected against billing of the costs based on the Cost Regulation.

Art. 12a Leaving the insurance scheme after reaching age 58

1. If the employment relationship is terminated by the employer after the insured person reaches age 58, the insured person's occupational benefits will be continued at their request until a pension is drawn, but no later than the reference age defined in Art. 12, Sec. 1.

   Termination of the employment relationship by a severance agreement between the employer and employee does not create an entitlement to continuation of the insurance. If the insured person can provide evidence that the severance agreement was initiated by the employer, this will be treated in the same way as a termination by the employer.

   Partial retirement is not possible during the voluntary continued insurance. Partially retired persons may continue their insurance coverage for the active portion of employment.

2. The insured person must apply in writing for continuation within 90 days of notice of termination using the form provided by Asga and submitting proof of termination by the employer. To terminate the continuing insurance, the insured person may give 30 days' written notice to the end of the following month.

3. An application may be made for continuation of the risk insurance only or additionally of the pension plan as well. The accumulated retirement assets remain with Asga, even if the pension plan is not continued.

   The chosen solution may be changed once a year with effect from 1 January of a calendar year. Asga must be informed of any such change in writing no later than by 30 November. The change notification form can be found at www.asga.ch. The existing solution will remain in force unless timely written notification is given.

4. The insured person may only apply for the insurance to be continued to the same extent as before. At the insured person's request, a salary lower than the previous salary may be insured for the entire occupational benefits, provided that the minimum coordinated OPA salary is reached at the very least. It is not possible to insure a higher salary, or no salary at all.

5. Any amendment to the benefits plan generally applies also to the person who remains insured under this provision; however, they may request to remain insured under the previous benefits plan.

6. Employee and employer contributions under Sec. 3 (including administrative costs pursuant to Art. 8 of the Cost Regulations) must be paid in full by the insured person on a monthly advance basis. When calculating the minimum amount pursuant to Art. 17 VBA, no 4% age supplement is added to the employer contributions paid by the insured person.

   The insured person must also pay any recovery contributions (employee's share). No recovery contributions pursuant to Art. 51, Sec. 3 are payable by the former employer.

   Interest on arrears and administrative costs for other extraordinary expenditure are charged pursuant to the Cost Regulation on contributions that are not paid on time.

7. The continuing insurance ends:

   a. upon occurrence of the death or disability risks; or

   b. on reaching the reference age pursuant to Art. 12, Sec. 1; or

   c. on joining a new occupational benefits institution; or

   d. when the insured person gives notice to end the continuing insurance; or

   e. when continuing insurance is terminated by Asga pursuant to Sec. 9.

   An exception arises if the insured person joins a new occupational benefits institution pursuant to letter c and not more than two-thirds of the termination benefit can be used to purchase full regulatory benefits from the new occupational benefits institution. In that case, the insured salary is reduced by an amount equivalent to the termination benefit that lapses. Insurance on the remaining share is continued pursuant to this article.

8. If registration pursuant to Sec. 2 is submitted more than 90 days after termination of employment, continuation shall be possible only if the premiums or administrative costs accrued retroactively have been fully settled in advance.

9. Asga may terminate the continuing insurance if arrears of contributions are not settled within 30 days of a single written warning.

10. If the external insurance has lasted for more than two years, the retirement benefits must be drawn as a pension. Similarly, an early withdrawal or pledge for home ownership is no longer possible two years after the start of external continued insurance.

Art. 12b Voluntary continuation of pension scheme for employees with flexible retirement or early retirement models.

1. Insured persons who leave the compulsory insurance and receive pension benefits from another institution within the framework of a flexible retirement or early retirement model may continue their pension scheme with Asga.
2. If annual retirement credits are provided by another institution, they shall be determined, financed, and transferred to Asga by that institution, which shall be liable for the contributions. The annual retirement credits shall be credited to the retirement account.
3. If the institution does not provide retirement credits, the pension scheme may be continued pursuant to Art. 47 OPA to the same extent as before. The registration and notice period shall be governed by Art. 12a Sec. 2.

   Alternatively, the pension scheme may be continued on a contribution-free basis up to the reference age.
4. If the insured person dies before reaching the normal reference age, the survivors or beneficiaries pursuant to Art. 24 Sec. 3 shall be entitled to the lump-sum death benefit pursuant to Art. 24.
5. The continuation shall end no later than upon reaching the reference age. Early retirement (including partial retirement) is possible during the continuation period; in this case, the continuation shall end.
6. During the continuation of coverage, purchases (Art. 15 Sec. 4 et seq.) are not permitted.
7. The insured person is responsible for clarifying their entitlements directly with the institution.
8. Asga may enter into agreements with other foundations regarding the continuation of insurance.

C. Contributions/relevant annual salary/insured salary

Art. 13 Duration of obligation to pay contributions

1. The obligation to pay contributions runs from the start of the insurance obligation until the day on which the insured person dies, retires or leaves prematurely.
2. The obligation to pay contributions applies also during the period in which maternity compensation, compensation for the other parent, care compensation, or adoption compensation is received (cf Art. 16 Sec. 6).
3. The obligation to pay contributions ends once no further OASI annual salary or income is received, or – if later – when the employer's continued salary payments under the Swiss Code of Obligations are exhausted. This shall likewise apply to persons who are incapacitated or unable to work, but continue to be listed as employees of the member on the basis of contracts of employment or a collective agreement (GAV). Continued insurance pursuant to Art. 12a is reserved.
4. The obligation to pay contributions does not apply to insurance benefits for accident, sickness or disability.
5. A possible exemption from contribution payments in the event of incapacity for work pursuant to Art. 28 is reserved.
6. At the request of the insured person, the pension scheme can be continued after the reference age on a contribution-free basis (without savings contributions) provided that gainful employment with the previous employer is continued in full or in part without interruption (see Art. 12 Sec. 2). The administration costs are based on the Cost Regulation and the benefits plan.

Art. 14 Amount of contributions and costs

The annual contributions and costs consist of:

a) the retirement credits (savings contributions) based on the age of the insured person in accordance with the benefits plan but at least pursuant to Art. 16 OPA (Sec. 1 of the appendix);

b) the individually calculated premiums to cover the risks of death and disability;

c) the costs of the Guarantee Fund and for adjusting current survivors' and disability pensions to changes in the cost of living; and

d) the administrative costs pursuant to Art. 3 of the Cost Regulation.

Art. 15 Contribution payments and buy-in

Contribution payments

1. The member shall pay at least one-half of the insured persons' total contributions. The employee's contribution is deducted from the salary of the insured persons. The member must pay the full contributions; they are to be transferred retroactively in quarterly instalments based on the quarterly statements. The contributions statement for the fourth quarter is simultaneously the closing statement. An annual closing statement is prepared only if further adjustments remain to be processed after the fourth quarterly statement. Interest on arrears will be charged as of the due date on contributions that are not settled on time, together with management costs in respect of further extraordinary expenditure pursuant to the Cost Regulation.

   In the case of exemption from contributions/continuation of savings contributions (Art. 28), the corresponding credit shall be transferred to the member's contribution account from the date it is posted to the insured person's retirement account and offset in the next quarterly statement.

2. With regard to insured self-employed persons' total contributions, the part of the contributions that the employee also makes for other personnel is considered the employer's contribution. In the case of self-employed persons that are not insured with their personnel, 50% of the total contributions are deemed employer contributions.

3. The employer may make additional contributions voluntarily and set up contribution reserves to finance or improve the planned benefits.

   Contribution reserves which have been set up and free assets may not be repaid to the member.

   The use of free assets for exemption from or reduction of contributions is governed by the benefits plan.

Purchase of regulatory benefits

4. An insured person or the member on their behalf may make voluntary purchases into the regulatory benefits upon joining or during the insurance period up to retirement provided that no incapacity for work of the same extent has occurred; once incapacity for work begins, no further purchases are possible. The purchase is binding and irrevocable. Each purchase amount must be at least CHF 1,000. The insured person must submit a questionnaire on the calculation of the maximum possible purchase to enable the maximum possible buy-in to be calculated. Alternatively, insured persons can carry out this calculation themselves on the myAsga insurance portal.

   If the insured person has not carried out this calculation, or has done so using incorrect information, the insured person shall bear the risk of making purchases that are too high, and of any potential tax consequences.

   During the voluntary continuation of insurance by employees pursuant to Art. 12b, no purchases are permitted.

5. The maximum permitted buy-in is equivalent to the maximum retirement assets together with interest, calculated on the current insured annual salary, less the effectively available retirement assets (including all the vested benefit credit balances from previous occupational benefits institutions).

If an insured person who is drawing or has drawn retirement benefits from an occupational benefits institution makes a purchase, the maximum possible buy-in is reduced to the same extent as the retirement benefits were withdrawn.

Particular statutory limitations, and those set out in tax law, of purchase opportunities are reserved. Tax attestations will only be issued if purchases have been made from the insured person's private resources.

6. Where purchases have been made, the resulting benefits cannot be withdrawn from the pension scheme as a lump sum within the next three years. Further limitations on purchasing or capital drawing opportunities must be clarified by the insured person with the appropriate tax authority. Asga declines all responsibility for tax treatment.
7. Insured persons who have transferred a part of the termination benefit upon divorce, or dissolution of a registered partnership by a court, to the occupational benefits institution of the partner may themselves purchase the original benefits once again. Before any voluntary purchases can be made, any termination benefits transferred to the other spouse following a divorce must first be fully repurchased. Repurchase for a disabled insured person following transfer of a sum pursuant to Art. 124, Para. 1 Swiss Civil Code is not possible.
8. Insured persons who move to Switzerland from abroad and have not previously been affiliated to an occupational benefits institution in Switzerland may make a purchase of not more than 20% of the regulatory insured salary per year in the first five years after affiliation to Asga. Upon the expiry of the five-year period, insured persons who have not yet purchased the full regulatory benefits may make further purchases pursuant to Sec. 5.
9. The purchases are made solely to increase the extra-mandatory retirement assets. In contrast, repurchases in the sense of Sec. 7 following a divorce or legal dissolution of the registered partnership are allocated in the same proportion as the current debiting of the mandatory and extra-mandatory retirement assets.
10. A purchase is only possible when any early withdrawals for the promotion of home ownership have been repaid in full. However, if repayment of the early withdrawal is no longer permitted, additional purchases may be made provided there is remaining purchase potential beyond the early withdrawal.
11. In the event of disability, a purchase for passive insurance is no longer permitted.

Purchase for early retirement

12. If an insured person has made the full purchases pursuant to Sec. 5, they may prefinance the pension reduction caused by early retirement. On request, Asga will determine the financing requirement. If early retirement is waived despite pre-financing, the regulatory target benefit level may be exceeded by a maximum of 5%. Once this limit is reached, accumulation in the retirement account is suspended, no further savings contributions are made, and the retirement assets no longer accrue interest. If, at the time of maturity, the regulatory target benefit level still exceeds the limit by more than 5%, the excess portion reverts to Asga. The insured person must submit a questionnaire on the calculation of the maximum possible purchase to enable the maximum possible buy-in to be calculated.
13. The provisions of Art. 15, Sec. 4 to 11 also apply in the case of purchase for early retirement.

Art. 16 Relevant annual salary/insured salary

1. For persons previously insured with Asga, the relevant annual salary corresponds to the most recently known OASI annual salary or, for self-employed persons, to the most recently declared OASI annual income.

   For newly insured persons, the relevant annual salary corresponds to the expected OASI annual salary or, for self-employed persons, the expected OASI annual income.

2. A bonus or performance-related premium is included in the relevant annual salary up to the upper OPA limit (three times the maximum OASI retirement pension). A bonus or performance-related premium exceeding the upper OPA limit is not insured.

3. Occasional pay components are not insured. This includes irregular special payments such as, in particular, overtime compensation, allowances for Sunday and public holiday work, shift allowances, long-service awards, severance payments, other compensations, and cash compensation for unused holiday entitlement. Sec. 2 remains reserved.

   The preceding provisions of Sec. 1–3 apply only if nothing to the contrary has been agreed in the benefits plan.

4. The relevant annual salary must be reported at the start of each year (as of 1 January) or upon joining. Salary changes take effect from the date they become effective. If the member fails to submit the written salary notification as of 1 January, the previously reported OASI salary or previously reported OASI annual income shall remain valid.

   For occupations in which the degree of employment or income fluctuates considerably as well as for seasonal employees and persons receiving an hourly wage, the annual salary for determining the relevant income may be reported based on the previous year's salary. If the relevant annual salary cannot be determined in this way, the expected OASI annual salary or income shall apply. The benefits plan may provide otherwise.

   For partially disabled persons, the threshold amounts pursuant to Appendix Sec. 2 para. 3 shall be adjusted if the degree of disability relevant for calculating the disability pension entitlement is at least 40%.

   Self-employed persons who have registered with the compensation fund immediately after ending their gainful employment may take out insurance for the first three insurance years with a different OASI annual salary as defined in Sec. 1. The average OASI annual salary earned in the last three years before the start of self-employment shall then be the relevant annual salary, provided that this income would realistically be attainable as a self-employed person. Evidence of the OASI annual salary earned must be provided by producing an extract from the individual account with the compensation fund. Alternatively, the self-employed person's relevant annual salary for the first three insured years can be determined as a flat rate based on the average salary of the occupational group concerned. Evidence of the average salary customary within the industry must be provided by the self-employed person.

5. If an employee whose OASI annual salary exceeds the entry threshold pursuant to Sec. 2 of the appendix or the benefits plan is also employed by other members or by employers not affiliated with Asga, the total salary may be insured with Asga provided all employers agree. Persons holding extra-mandatory insurance with Asga pursuant to Art. 6, Sec. 5 and who have other employers may also be insured for the total salary, provided that all the employers agree. This does not apply to insured persons who defer their retirement pursuant to Art. 12 Sec. 2. Asga settles the total fees only with the member affiliated with it. Pro-rata settlement takes place between the participating employers. Art. 28 et seq. OPO 2 (former BVV 2/OPP 2) are applicable mutatis mutandis.

6. If an insured person does not belong to Asga for a full calendar year, the relevant salary will be extrapolated to one year. If the OASI annual salary or income temporarily decreases because of illness, accident, maternity, unemployment, parenthood, adoption, or similar reasons, the previous relevant annual salary remains valid for at least as long as the employer's obligation to continue salary payments pursuant to Art. 324a CO or for the duration of maternity leave (Art. 329f CO), parental leave (Art. 329g and 329g^{bis} CO), care leave (Art. 329i CO), or adoption leave (Art. 329j CO). However, the insured person may request that the previously reported salary be reduced to the level of the actual salary.

7. The basis for determining the contributions and benefits is the insured salary. The rates stipulated by the Federal Council pursuant to Sec. 2 of the appendix apply to the calculation.

8. If the reported OASI annual salary or OASI annual income does not correspond to the relevant OASI annual salary or OASI annual income pursuant to this Article, the relevant annual salary or annual income shall be adjusted accordingly following the occurrence of a benefit event (Art. 19–28).

Art. 17 Retirement assets

1. Retirement assets consist of:
   a. the annual retirement credits;
   b. the contributed termination benefits and vested benefit credit balances, together with the buy-ins, less any early withdrawals; and
   c. the credited interest.

   Interest is calculated on the balance of the retirement assets as at the end of the previous year and credited to the retirement account at year end. In the case of mid-year entry or other mid-year changes (e.g. purchases, early withdrawals for home ownership, or partial payments because of divorce), interest shall be calculated on a pro rata temporis basis. In the event of termination or retirement during the year (before 31.12.), the retirement assets are credited with interim interest up to that date. The definitive interest rate will be applied to the retirement assets of persons who were actively insured on 31.12. or entered retirement effective 31.12. Each year, the Board of Directors determines the definitive interest rate for the current financial year and the interim interest rate for the following financial year in accordance with the financial possibilities. The Board of Directors can define one interest rate for the mandatory portion and another rate for the extra-mandatory portion of the retirement assets.
2. For the duration of their obligation to pay contributions, each insured person will receive a retirement credit at the end of each calendar year, at the earliest from the 1 January after reaching the age of 24. Any deviations are based on the benefits plan.
3. In the case of persons who are at least 70% disabled as defined by Federal Disability Insurance, the retirement account will be continued for the duration of the disability as a passive insurance until they reach the reference age. In the case of partial disability, the retirement assets will be divided according to the disability pension entitlement into a passive and an active part. For the passive insurance, the insured OASI annual salary or OASI annual income remains constant. For the active insurance, the insured OASI annual salary or OASI annual income is determined pursuant to Art. 16.

D. Insurance benefits

Art. 18 Insurance benefits at a glance

In all cases, Asga provides the statutory minimum benefits

a) On reaching the reference age/retirement
   i. Lifelong retirement pension or retirement capital (Art. 19 and 20)
   ii. Child’s pension (Art. 21)

b) In the event of death as a result of sickness or accident
   i. Partner’s pension (Art. 22–23a)
   ii. Lump-sum death benefit (Art. 24–24b)
   iii. Orphan’s pension (Art. 25)

c) For partial or full disability as a result of sickness or accident

i. Disability pension (Art. 26)

ii. Disabled person’s child’s pension (Art. 27)

iii. Exemption from contributions (Art. 28)

d) Leaving service early

i. Termination benefit (Art. 34)

I. Retirement benefits

Art. 19 Retirement pension and disabled person’s retirement pension

1. Upon retirement, the retirement assets existing at that time will be converted into a lifelong retirement pension. The all-inclusive conversion rate Asga applies will be determined by the Board of Directors (Sec. 3 of the appendix).
2. When recipients of a basic disability pension reach the reference age, the basic disability pension paid at the time of retirement is converted into a disabled person’s retirement pension. The disabled person’s retirement pension is calculated on the basis of the conversion rate determined by Asga’s Board of Directors (Sec. 3 of the appendix).
3. In the event of early or deferred retirement, the conversion rates stated in Sec. 3 of the appendix shall apply to the calculation of retirement pensions.
4. The retirement pension begins on the first day of the month following retirement.

Art. 20 Retirement capital

The insured person or a person receiving a disability pension may request, in full or in part, a capital settlement in lieu of the retirement pension or disabled person’s retirement pension subject to Art. 15 Sec. 6. In the event of a partial withdrawal, the capital shall be taken proportionately from the available mandatory retirement assets and from the extra-mandatory pension benefits. In the event of partial withdrawal, additional lump-sum death benefits from purchases made pursuant to Art. 41 will be reduced proportionally. On full or partial payment of the retirement capital, any further entitlement to Asga benefits – in particular entitlement to a partner’s or child’s pension – lapses by the corresponding amount. Limitations placed on the possibility of lump-sum capital withdrawals must be clarified by the insured person with the appropriate tax authority. Asga declines all responsibility for tax treatment.

In the case of persons who are either married or in a registered partnership, the lump-sum capital withdrawal is possible only if the partner gives their consent in writing. The signatures must be officially certified. Unmarried persons must obtain official certification of their civil status.

Art. 21 Pensioner’s child’s pension and disabled pensioner’s child’s pension

1. Persons who are drawing a retirement pension are entitled to a child’s pension for each child who could have claimed an orphan’s pension upon their death.
2. The child’s pension is payable from the same time as the retirement pension. It lapses if the retirement pension is no longer payable, but at the latest when the entitlement to an orphan’s pension would cease.
3. The amount of the annual child’s pension represents 20% of the retirement pension.
4. The amount of the annual disabled pensioner’s child’s pension represents 20% of the disabled person’s retirement pension which is paid out.

II. Survivors' benefits (following sickness or accident)

Art. 22 Conditions for survivors' pensions

Entitlement to the following survivors' pensions arises only if the deceased person:

a) was insured with Asga at the time of death; or

b) was insured with Asga at the onset of the incapacity for work that led to death (the entitlement arises only to the extent that no such entitlement is provided by another occupational benefits institution); or

c) was at least 20% but less than 40% unable to work because of a congenital disease upon taking up gainful employment and was insured with Asga when the incapacity for work, which later resulted in death, increased to at least 40%; or

d) became disabled as a minor and was therefore at least 20% but less than 40% unable to work upon taking up gainful employment and was insured with Asga when the incapacity for work, which later resulted in death, increased to at least 40%; or

e) was receiving an old-age or disability pension from Asga at the time of death.

Art. 23 Partner's pension

1. Married persons or those living in a registered partnership are entitled to a partner's pension in the event of death under Art. 22.
2. An entitlement also exists in the case of a life partnership provided that it has existed continuously for at least five years at the time of death. The five-year cohabitation period may be proven by official confirmation of shared residence. A weekly stay recognised for tax purposes is equivalent to an official residence. If a joint residence of five years has not yet been established, proof of a five-year life partnership may also be provided in another suitable form.

   An entitlement also exists even without a five-year cohabitation period if the surviving life partner is responsible for the maintenance of one or more joint children.

   It is a prerequisite for a civil partnership that both partners were unmarried and not closely related to each other (marriage impediment pursuant to Art. 95 of the Swiss Civil Code).
3. Beneficiaries pursuant to Sec. 2 must be reported to Asga in writing during the lifetime of the insured person by means of a beneficiary's declaration. The designation of beneficiaries must be reported using the form provided by Asga or via the online insurance portal myAsga.
4. Proof of a five-year joint life partnership pursuant to Sec. 2 must be provided by the surviving partner. Any costs incurred as a result shall be borne by the same person.
5. If the life partner already draws a surviving spouse's pension on the grounds of a previous claim, instead of the partner's pension there is a claim for a capital settlement in the sum of three annual partner's pensions. Any present value for pension benefits paid to the divorced partner pursuant to Art. 23a shall be deducted. Any other entitlement to benefits from Asga shall expire on payment of the capital settlement.
6. Unless otherwise agreed in the benefits plan, the partner's pension amounts to 60% of the basic disability pension pursuant to Art. 26, Sec. 7.
7. When the recipient of a retirement pension dies, the partner's pension amounts to 60% of the recurring retirement pension. A reduction pursuant to Art. 39 is reserved.
8. The entitlement to a partner's pension begins on the day following the death of the insured person, but not before the expiry of continued salary payment; for pensioners, it begins on the first day of the following month.

The entitlement to a partner's pension ends when the beneficiary dies or enters into a marriage or registered partnership.

9. If the insured person or disability pension recipient dies before retirement, the partner's pension may be replaced by a one-time capital settlement equal to the present value of the partner's pension. If the present value of the partner's pension is greater than the existing retirement assets, the maximum withdrawal corresponds to the existing retirement assets, subject to a minimum settlement equivalent to three annual partner's pensions. A reduction pursuant to Art. 39 is reserved. Any present value for pension benefits paid to the divorced partner pursuant to Art. 23a shall be deducted. Any other entitlement to benefits from Asga shall expire on payment of the capital settlement.

10. If the insured person whose insurance was continued beyond the reference age pursuant to Art. 12 Sec. 4 dies and was not yet drawing a pension because of that continuation, the partner is entitled pursuant to Sec. 1 and 2 to a partner's pension. The partner's pension is equivalent to 60% of the insured retirement pension at the time of death. A reduction pursuant to Art. 39 is reserved. Instead of a partner's pension, it is possible to draw a one-off capital settlement equivalent to the available retirement assets. Art. 41 (additional lump-sum death benefit from purchases made) does not apply in the case of deferred retirement.

Art. 23a Pension for divorced spouses

1. The entitlement conditions and amount of a married couple's pension for the divorced spouse of a deceased insured person correspond to those under the OPA mandatory coverage. There is no entitlement to a lump-sum death benefit pursuant to Art. 24.

2. The benefit shall not exceed the entitlement under the divorce decree, less any benefits paid by other insurance institutions, namely OASI/IV.

Art. 24 Lump-sum death benefit

1. The lump-sum death benefit becomes payable in the event of death prior to retirement. If an insured person whose insurance was continued beyond the reference age pursuant to Art. 12, Sec. 2 dies, and the deferred retirement benefit have not yet been withdrawn, a one-off capital settlement equivalent to the available retirement assets pursuant to Art. 23 Sec. 10 can be drawn instead of a partner's pension. Art. 41 (additional lump-sum death benefit from purchases made) does not apply in this case.

2. The lump-sum death benefit equals the retirement assets available at the time of death, less:
   a) any additional death benefit pursuant to Art. 41,
   b) any present values of pension benefits payable to the partner pursuant to Art. 23 and to the divorced partner pursuant to Art. 23a and
   c) the capital settlements pursuant to Art. 23 Sec. 5 and Sec. 9.

3. The following survivors are entitled to a lump-sum death benefit in the order of precedence set out below:

Group a:	the spouse or registered partner
Group b:	the life partner pursuant to Art. 23 Sec. 2
Group c:	the person responsible for the maintenance of one or more joint children
Group d:	the natural persons who were considerably financially supported by the insured person
Group e:	the children pursuant to Art. 252 of the Swiss Civil Code (ZGB)
Group f:	the parents
Group g:	the siblings

Group h: the other statutory heirs, up to half of the lump-sum death benefit, excluding public bodies

The persons within groups b to d are only entitled if they were reported to Asga by the insured person in writing by means of a beneficiary's declaration. That notification must have been received by Asga during the lifetime of the insured person.

4. Where survivors in one group are entitled to benefit, the persons in the following group have no entitlement to the lump-sum death benefit. Where there is more than one survivor in the same group, the lump-sum death benefit is shared equally between the beneficiaries within the group. Sec. 5 is reserved.
5. To take better account of the pension objective in the light of individual circumstances an insured person may determine the proportionate distribution between the beneficiaries within groups a to h individually. They may subordinate group a to the other groups or combine it with them. They may also alter the sequence of groups b to d or of groups f and g.

   It is a prerequisite that a beneficiary's declaration was submitted to Asga prior to death. The designation of beneficiaries must be reported using the form provided by Asga or via the online insurance portal myAsga. The beneficiary's declaration may be revoked by the insured person in writing at any time.

   No person may claim any entitlement under inheritance law. The benefits accrue to the beneficiaries even if they renounce the inheritance.
6. The claimant is responsible for asserting their entitlement and providing the necessary evidence and shall bear any costs incurred.
7. The entitlement to the lump-sum death benefit must be claimed in writing within three months of the insured person's death; otherwise, the entitlement expires and passes to one or more other beneficiaries.

Art. 24a Lump-sum death benefit in the event of pending divorce proceedings

1. If divorce proceedings are pending at the time of death of an insured person or a person receiving a disability pension, the spouse loses entitlement under Art. 24 Sec. 3 Group a if
   a) the proceedings were initiated by joint petition or continued under the provisions on divorce by joint petition or
   b) the spouses have been living separately for at least two years.
2. In such cases, entitlement to the lump-sum death benefit is treated as though the insured person had not been married. This provision applies mutatis mutandis to proceedings for the dissolution of a registered partnership.

Art. 24b Old-age and disabled person's retirement pension with five-year capital protection.

1. If a person receiving an old-age or disabled person's retirement pension dies within the first five years after retirement or after the last partial retirement step, a lump-sum death benefit shall become payable.
2. The amount of the death benefit equals five times the annual pension (the annual old-age or disabled person's retirement pension at the time of retirement) less any pension entitlement accrued up to the time of death.
3. The survivors or beneficiaries pursuant to Art. 24 Sec. 3–5 are entitled to claim. Art. 24 Sec. 6 and 7 shall apply mutatis mutandis to the claiming of the entitlement and the submission of the necessary evidence.
4. Adjustments of pensions for inflation and additional payments from surplus participation are not taken into account.
5. In the case of partial retirements, the entitlement pursuant to Sec. 1 and the amount of the lump-sum death benefit pursuant to Sec. 2 shall be calculated separately for each partial retirement step.

Art. 25 Orphan's pension

1. The children of a deceased person under Art. 22 are entitled to an orphan's pension.

   If both parents are deceased, each orphan shall be entitled to two equal orphan's pensions. Foster children are entitled only if the deceased was responsible for their maintenance.

2. Entitlement to an orphan's pension begins on the day following the insured person's death but not before the expiry of salary continuation; for pensioners, it begins on the first day of the following month. It expires upon the death or the 20th birthday of the orphan.

3. However, the entitlement continues until the child's 25th birthday:

   a) during education;

   b) until becoming gainfully employed if the child is at least 70% disabled.

4. The annual orphan's pension amounts to 20% of the insured or ongoing basic disability, old-age, or disabled person's retirement pension. If the insured person had continued the insurance beyond the reference age pursuant to Art. 12 Sec. 4, the annual orphan's pension amounts to 20% of the retirement pension insured at the time of death.

III. Disability benefits (following sickness or accident)

Art. 26 Disability pension

1. Persons are entitled to a disability pension if a disability exists, provided that, at the beginning of the determining incapacity for work whose cause led to the disability, they were insured with Asga and had not yet reached the reference age. Where other circumstances create an obligation to provide benefits under the OPA, that obligation shall be confined to the minimum OPA benefits.

2. A disability exists to the extent that an insured person is disabled within the meaning of Federal Disability Insurance in the area of gainful employment. Once determined, a disability pension is increased, reduced or cancelled if the degree of disability changes to the extent defined in Art. 17 para. 1 Federal Act on General Aspects of Social Security Law (GSSLA).

3. The amount of entitlement to a disability pension is determined as a percentage share of a full pension. The calculation is based on the benefits insured at the time of the determining incapacity for work that led to the disability.

   A degree of disability of less than 25% gives no entitlement to an insurance benefit. In the event of a degree of disability between 25% and 59%, the pension entitlement corresponds to the degree of disability in percent, as measured by a full pension. If the degree of disability amounts or 60% or more, there is an entitlement to a three-quarters pension. A degree of disability of 70% or more gives entitlement to a full pension. Art. 33 is reserved.

4. The entitlement begins after the contractually agreed waiting period, but at the earliest on the date on which Federal Disability Insurance grants a pension. This expires when the disability ends (subject to Art 26a OPA) or upon the death of the insured person. On reaching the reference age, the basic disability pension is replaced by a disabled person's retirement pension pursuant to Art. 19, Sec. 2. If a supplementary disability pension is also included in the supplementary pension plan, this shall expire when the reference age is reached.

5. Disability pensions which are to be taken over by Asga from a previous insurer shall continue to be determined by the provisions set out in the regulations of the previous insurer at the time when they were generated.

6. If daily allowances continue to be paid out by a daily sickness benefits and/or accident insurer after the expiry of the agreed waiting period, the entitlement will be deferred until the end of the daily allowance payments.
7. The amount of the annual basic disability pension is calculated on the basis of the basic retirement assets acquired by an insured person up to the start of entitlement to the basic disability pension, plus interest, and the sum of the basic retirement credits for the years missing up to the reference age, excluding interest. This basic retirement assets are converted into the basic disability pension at the conversion rate set by the Federal Council. The retirement credits are calculated on the basis of the insured salary at the time the determining incapacity for work occurs.
8. If the basic retirement assets of an insured person have been reduced because of the promotion of home ownership, even though the insured person was unable to work or was disabled and this was not reported to Asga, the basic disability pension is reduced by the capital outflow multiplied by the conversion rate set by the Federal Council.

Art. 27 Disabled person's child's pension

1. Persons who are in receipt of a disability pension are entitled to a disabled person's child's pension for each child who was entitled to an orphan's pension upon their death.
2. The disabled person's child's pension is payable from the same point in time as the disability pension and is paid out to the beneficiary. It expires when the disability pension lapses, but at the latest at the time when an entitlement to an orphan's pension would have ceased.
3. The disabled person's child's pension is equivalent to 20% of the insured or recurring basic disability pension.

Art. 28 Exemption from contributions/continuation of risk insurance and pension scheme.

1. Insured persons who are at least 25% unable to work are entitled, after expiry of the contractually agreed waiting period, to a contribution-free continuation of risk insurance and pension scheme (contributions pursuant to Art. 14 letter a–c) provided they have not yet reached the reference age. The contribution-free continuation ends when the insured person regains work capacity exceeding 75% or upon termination of employment (see Art. 13 Sec. 1) but no later than 24 months after the onset of incapacity for work.
2. The provisions of Art. 26 Sec. 3 shall apply analogously to the amount of the exemption from contributions.
3. If the affiliation is terminated, Asga shall continue the risk insurance and pension scheme to the previous extent provided that incapacity for work and employment with the member still exist. The other provisions relating to exemption from contributions shall apply.
4. Multiple periods of incapacity for work arising from the same cause within one year are counted together. If the cause is different, the waiting period starts again.
5. If disability within the meaning of Art. 26 Sec. 2 has not yet been established, the exemption from contributions is granted on the basis of the daily allowance statements of a healthcare or accident insurer or on the basis of medical certificates (provided no daily allowances are available). No exemption from contributions will be granted on the basis of the statements for disability daily benefits, however.

   The savings credits will be credited to the retirement savings account by the end of the exemption from contributions. If it has been decided that disability benefits will not be paid (as of the date of the decision taken by the disability insurance body), no further exemption from contributions are granted. If it transpires that the degree of disability within the meaning of Art. 26 Sec. 2 differs from the degree of incapacity for work taken into account to credit the contributions, the exemption from contributions will be corrected from the date of the decision taken by the disability insurance body. If the obligation to pay contributions pursuant to Art. 13 Sec. 3 ends before the expiry of the contractually agreed waiting period, no exemption from contributions will be granted.

6. No further exemption from contributions will be granted if Asga calls the attention of the member or the insured person to the need to register with Federal Disability Insurance and that is not done within a time limit of six months. Asga must be informed by sending a copy of the registration.
7. There is no entitlement to an exemption from contributions for the period during which maternity benefits are drawn.

IV. Joint provisions

Art. 29 Basis of entitlement/advance benefit/payment of benefits

1. Benefits will not be paid out until the beneficiaries have submitted all the documents needed to justify the entitlement or for an advance benefit pursuant to Sec. 5. The legally enforceable decision of Federal Disability Insurance must have been issued before disability benefits can be paid. Pensions are transferred in advance at the beginning of each month, generally during the first ten days of the month. Child's pensions are transferred to an account, together with the main pension. Lump-sum payments upon retirement, death and in the event of disability are transferred in each case on the first bank working day after they fall due and in the middle of each month.
2. If Asga is liable for interest on arrears, this shall be paid at the minimum OPA interest rate.
3. Benefits which are due will be paid to the beneficiaries by Asga. They will be paid out exclusively to a bank/postal account in Switzerland or in an EU/EFTA country. For payments made abroad outside the EU or EFTA, charges will be made as stipulated in the Cost Regulation.
4. Instead of the pension, Asga pays out a one-off capital settlement (present value) if the
   - retirement or disability pension is less than 10%;
   - partner's pension is less than 6%;
   - the child's or orphan's pension is less than 2%

   of the simple minimum OASI retirement pension.

   This settles all regulatory entitlements. However, in the event of partial invalidity the right to a review of the entitlement exists if at a later stage the degree of disability is increased because of the original cause of the disability insurance. The factual connection and the link in time must be unambiguously proven.
5. If Asga has a statutory obligation to pay an advance benefit, this shall be limited to the minimum OPA benefits. The beneficiary must prove that they have been registered with all the appropriate pension institutions. If the case is taken over by a different pension institution, it must refund the advance benefit. Asga retains the right to claim repayment or offset overpaid benefits on the basis of Art. 30, Sec. 1 and 2.
6. If a different service provider has taken over a statutory advance benefit and it is then established that Asga must provide the benefit, it will refund the minimum OPA benefit owed, subject to the maximum amount of the advance benefit, to the provider of the advance benefit.
7. If the possibility exists under these regulations of drawing a capital settlement instead of a pension, the choice of the capital settlement must be made before the benefit falls due. Once the benefit has fallen due, the decision for a pension or a capital settlement is irrevocable and can no longer be rescinded.

Art. 30 Claiming back/offsetting

1. Asga will require benefits which have been wrongly drawn to be refunded with interest. This will be charged at the minimum OPA rate.

2. The entitlement to benefits may only be offset against claims of the member which assigned them if they refer to contributions which were not deducted from the insured person's salary. Other claims of Asga will be offset against the benefit entitlement which falls due.
3. In relation to third parties who are liable for the insured case, Asga takes over the entitlements of the insured person or beneficiary at the time of the event in an amount equivalent to the statutory benefits. Asga may likewise require the insured person or the beneficiary to assign their claims against liable third parties to it in an amount equivalent to its obligation to pay benefits. If the required assignment is not made, Asga is entitled to suspend its benefits.

Art. 31 Subsequent benefit payments/time-barring

The provisions of the OPA apply to subsequent payment and time-barring of benefits.

Art. 32 Cost-of-living adjustment

1. In accordance with the instructions of the Federal Council, OPA survivors' and disability pensions which have been paid for more than three years will be adjusted in line with the cost of living until the reference age. For this purpose, Asga applies what is known as the imputation principle: the survivors' and disability pensions stipulated by the regulation are compared with the OPA benefits including the cost-of-living adjustment and the higher amount is paid out.
2. The Board of Directors shall decide each year on a potential cost-of-living adjustment of current pension payments within the limits of its financial possibilities.

Art. 33 Relationship with other insurances/reduction of benefits

1. In the event of a claim, the benefits must not lead to an enrichment of the beneficiary.
2. If the survivors' and disability benefits, together with benefits of the same type and for the same intended purpose, represent an income in excess of 90% of the presumed loss of OASI annual salary (or the presumed loss of a self-employed person's OASI annual income), the Asga benefits will be reduced by the amount in excess of that sum. If the beneficiary has reached the reference age and the accident or military insurance or a comparable foreign insurer is liable for the same insured case, Asga shall reduce its retirement benefits if, together with other creditable income, they exceed 100% of the amount which, in the case of an overcompensation calculation immediately before the reference age, was to be regarded as presumed lost earnings. Asga does not compensate for reductions in accident or military insurance benefits when the reference age pursuant to Art. 20 para. 2ter and 2quater AIA and Art. 47 para. 1 MilIA is reached.
3. Imputable benefits of the same type and purpose include those paid by other domestic and foreign social insurers, other occupational and vested benefits institutions, together with those of an insurer to which the employer or an occupational benefits institution acting on its behalf has paid premiums. Substitute benefits on early retirement, together with the benefits of liable third party, will likewise be imputed. Moreover, to calculate excess benefits, any effectively earned and/or presumably achievable income from gainful employment and any benefits paid by unemployment insurance will also be imputed. Compensation for total disability, severance payments and similar benefits will not be counted as imputable income.

   Where the beneficiary draws additional income during continued insurance pursuant to Art. 26a OPA, the disability pension paid out will be reduced in the event of over-compensation. Over-compensation exists if the substitute benefits, together with the additional income, exceed the substitute income drawn before the commencement of reintegration.

   The imputable benefits of the surviving spouse or the surviving registered partner and orphans are aggregated.

If the accident or military insurance or a comparable foreign insurers is liable to pay benefits for the same insured case, retirement benefits from domestic and foreign social security schemes as well as occupational and vested benefits institutions shall also be considered creditable income after reaching the reference age. The reduced benefits, together with the benefits of accident or military insurance or comparable foreign benefits, may not be lower than the mandatory benefits under OPA.

4. Any imputable lump-sum benefits will be converted into equivalent pensions based on the actuarial principles of Asga.
5. If the disabled person's retirement pension is divided in the event of divorce, the portion of the pension awarded to the entitled spouse will continue to be imputed when calculating the reduction.
6. The benefits to be imputed pursuant to Sec. 2 of this article will be reviewed at regular intervals.
7. Asga shall not pay a death lump sum pursuant to Art. 40 if the insured person commits suicide within three years of joining or of an increase in the insured benefits. The benefits will be denied if a beneficiary has demonstrably caused the death of the insured person. Benefits shall be refused or reduced accordingly if the OASI/IV or accident insurance reduces, withdraws, or refuses a benefit. The survivors' and disability benefits will be suspended for the duration of a deprivation of liberty.
8. Where the compulsory accident or military insurer declines to provide benefits or reduces them, this loss will not be compensated.

E. Early retirement

Art. 34 Termination benefit (Vested Benefits Act)

Amount of termination benefit

1. If an insured person leaves the service of the member or ends their self-employed activity without being entitled to the benefits referred to in these regulations, they will cease to be a member of Asga. If the OASI annual salary or the OASI annual income falls on what seems likely to be a permanent basis below the entry threshold within the meaning of Sec. 2 of the appendix, without the existence of an entitlement to retirement, disability or survivors' benefits, the insured will likewise leave Asga. The insurance pursuant to Art. 6 Sec. 5 and continuing insurance pursuant to Art. 12a are reserved.

   The leaver is entitled to a termination benefit pursuant to Art. 15 VBA. This corresponds to the accumulated retirement assets at the time of departure, having regard to the statutory minimum benefits pursuant to Art. 17 VBA.
2. If the leaver is partially disabled, they are entitled to a termination benefit equivalent to the active part of their retirement assets. If they subsequently become fully capable of gainful employment again without entering into a new employment relationship with the member or resume their previously self-employed activity, they shall likewise be entitled to a termination benefit in respect of that part of their benefits coverage which was continued after the cessation of their employment relationship.

Use of the termination benefit

3. Asga transfers the termination benefit in favour of the person who has left to their new occupational benefits institution. If the person concerned does not join a new occupational benefits institution, they must notify Asga in which permitted form they wish to maintain benefits coverage (creation of a vested benefits account or a vested benefits policy with a vested benefits institution in Switzerland). If no such information is provided, the vested benefit, together with interest, will be transferred to the Substitute Occupational Benefit Institution no earlier than after six months and at the latest two years after the occurrence which gave rise to vested benefits.

4. Cash payment of the termination benefit may only be requested by the insured person if:
   a) they leave Switzerland permanently and do not take up residence in Liechtenstein (subject to the provisions of the bilateral treaties between Switzerland and the EU);
   b) immediately after termination of the previous employment relationship they take up a self-employed activity or, as an already self-employed person, a completely different self-employed activity as their main occupation and are no longer liable for mandatory occupational benefits and make the application for cash payment within one year; or
   c) the termination benefit amounts to less than their own personal annual contribution.

   Cash payment to married beneficiaries or those living in a registered partnership is permitted only if the partner gives written consent. The signatures must be officially certified. Unmarried persons must obtain official certification of their civil status.

5. If Asga is required to pay survivors' or disability benefits after the termination benefit has been transferred, it is entitled to a refund of the termination benefit (with interest) to the extent of the resources needed to pay the benefits. If the refund is not made, the benefits will be reduced according to the actuarial principles of Asga.

6. Credit balances from the Asga waiting account (transitory account on departure) which could not yet be transferred within the meaning of Sec. 3 will be paid out as a one-off sum at the latest on reaching the reference age; a pension may not be drawn.

7. If there is an entitlement to a provisional continuing insurance pursuant to Art. 26a OPA, the termination benefit will be determined after the end of the continuing insurance.

Art. 35 Continued coverage

The insured person remains insured against the risks of death and disability for one month after termination of the pension fund relationship. Termination benefits already made shall be governed by Art. 34, Sec. 6.

F. Provisions for the supplementary pension plan

Art. 36 Scope

1. The provisions for the supplementary pension plan govern the additional benefits over and above the basic pension plan set out in Art. 1 to 35.

2. The level of retirement credits and risk benefits is defined in the benefits plan.

Art. 37 Insurance

(see Art. 6 to 9)

1. The benefits to be insured in the supplementary pension plan may be made conditional upon a declaration of health and/or a medical examination. Asga does not ask for genetic examinations to be made.

2. If, on examining the entitlement to disability or survivors' benefits, Asga discovers that the health declaration or medical examination contains untruthful or incomplete information (breach of the duty of disclosure), it may decline or reduce the benefits in the supplementary pension plan with immediate effect and for the entire period during which benefits are drawn. Contributions already paid pursuant to Art. 15 will not be refunded.

   The cancellation or reduction of the benefits must be notified to the insured person or beneficiary within three months of seeing the documents of the other participating insurers and doctors. Notification is given in a timely manner if it is sent within this three-month period (date as postmarked).

3. Asga may exclude death and disability risks on health grounds for a period of no more than five years and thus restrict insurance coverage. An exclusion from the previous occupational benefits institution which has not yet expired may be continued for the same cause for a period of up to five years in all. Asga gives the insured person written notification of the nature and duration of the exclusion and of its consequences within three months of receipt of the documents concerning the medical examination. Notification is deemed to be timely if it is sent out before the end of the three-month period (date as postmarked).
4. If an exclusion exists and a benefit claim occurs because of the excluded cause during the period of the exclusion, the payment of benefits in the supplementary pension plan will be permanently excluded or reduced.
5. From the time of affiliation or supplementary insurance until the medical examination has been completed and any exclusion reported, but no later than three months after affiliation or supplementary insurance, only provisional benefits coverage shall apply. If an insured event occurs during the period of provisional insurance cover, only the benefits under the basic pension plan will be provided. subject to Art. 14 VBA. More extensive benefits are permanently excluded.

Art. 38 Contributions and buy-ins

(see Art. 14 and 15)

1. The level of ordinary contributions is guided by the benefits plan set out in the affiliation contract with the member.
2. If the member is more than three months in arrears with payment of the contributions, Asga may reduce the insured benefits to the statutory minimum. This amendment will be covered by a supplement to the existing affiliation contract.
3. Extra-mandatory vested benefits and buy-ins will be used to improve the retirement benefits.

Art. 39 Reduction of the partner’s pension in special cases

(see Art. 23)

1. If marriage or registration of the partnership takes place after the reference age, the partner’s pension is reduced by 20% for each full or partial year beyond the reference age. The partner’s pension will likewise be reduced if the requirements stipulated in Art. 23, Sec. 5 for a partner’s pension are met only after the reference age.

   If, on the contrary, the conditions set out in Art. 23 Para. 2 were fulfilled immediately before the marriage/registration of the partnership, the calculation of the reduction is based on this.
2. No partner’s pension will be paid out if the deceased was suffering at the time of the marriage/partnership registration from a serious illness known to them from which they die within one year of the marriage/registration of the partnership.
3. No partner’s pension will be paid out if the insured person dies after leaving Asga or after expiry of the continued coverage within the meaning of Art. 35.
4. These limitations do not apply in so far as they impair the OPA benefits.

Art. 40 Death lump sum (additionally insured)

If a death lump sum is included in the benefits plan and an insured person or disability pension recipient dies before reaching the reference age, the survivors or beneficiaries pursuant to Art. 24 shall be entitled to the death lump sum. Art. 33 Sec. 7 remains reserved.

Art. 41 Additional lump-sum death benefit (from purchases)

1. If an additional lump-sum death benefit is included in the affiliation contract and if an insured person or disability pension recipient dies before reaching retirement, the survivors or benificiaries are entitled to the additional lump-sum death benefit pursuant to Art. 24 in case of death. This entitlement is subject to the condition that the purchases are declared as an additional lump-sum death benefit on the pension certificate.
2. The additional lump-sum death benefit consists of the personal purchases notified to Asga from previous occupational benefits institutions (the notification must be made during the insured person's lifetime and will be recorded in the system on the first day of the month after Asga becomes aware of them) and the personal purchases made pursuant to Art. 15, Sec. 4, 5, 8 and Sec. 12. From the time of the personal purchase or the notification of personal purchases from previous occupational benefits institutions, interest will be paid on the additional lump-sum death benefit in accordance with Art. 17 Sec. 1 letter c. The additional lump-sum death benefit may not exceed the value of the extra-mandatory retirement assets.
3. A reduction in the available retirement assets owing to withdrawals during the period of insurance with Asga pursuant to Art. 12, Art. 12a, Art. 19, Art. 20, Art. 34, Art. 49 and Art. 50 will reduce the additional lump-sum death benefit proportionally. Repayment of the withdrawn retirement assets after a reduction results in a proportional increase in the additional lump-sum death benefit.
4. If an insured person whose insurance was continued beyond the reference age pursuant to Art. 12, Sec. 2 dies, and the deferred retirement benefit has not yet been withdrawn, a one-off settlement equivalent to the available retirement assets can be drawn instead of a partner's pension. Art. 41 (additional lump-sum death benefit from purchases made) does not apply in the case of deferred retirement.

Art. 42 Relationship with other insurances

(see Art. 33)

1. To rule out unjustified advantages, a calculation of overcompensation is made. By derogation from Art. 33, Sec. 2, the disability and survivors' benefits are reduced if, together with the further imputable benefits, they exceed 90% of the last OASI annual salary or OASI annual income pursuant to Art. 16, Sec. 1 reported before the onset of the incapacity for work. The reported OASI annual salary or OASI annual income must not exceed the annual salary insured with OASI. In this case, retirement benefits are only reduced if they replace disability benefits and thus exceed 100% of the last OASI annual salary or the OASI annual income pursuant to Art. 16 Sec. 1 to 6 reported before the onset of the incapacity for work.
2. For the determination of the last OASI annual salary or OASI annual income reported before the onset of the incapacity for work, family and child allowances, expenses and overtime compensation and salary components which occur only occasionally or temporarily are disregarded.
3. Moreover, Art. 33 also applies for the supplementary pension plan. The benefits from Art. 40 and Art. 41 are not taken into account when calculating over-compensation.

Art. 43 Continued coverage

(see Art. 35)

If an insured event occurs before leaving or during the period of continued coverage, Asga will provide benefits with reference to the degree of disability upon leaving or during the period of continued coverage. By derogation from Art. 26 Sec. 2, an increase in the degree of disability between 25% and 39% shall no longer be taken into account after the expiry of the period of continued coverage. Reductions in the degree of disability will lead to corresponding adjustments of the benefits at any time.

Art. 44 Further variations from the basic pension plan

1. The following articles likewise do not apply to benefits in the supplementary pension plan:

a) Art. 23a Entitlement of divorced partner

b) Art. 26 Sec. 7 Level of disability pensions

c) Art. 29 Sec. 5 Advance benefit

d) Art. 29 Sec. 6 Repayment of benefits

e) Art. 32 Sec. 1 Cost-of-living adjustment

2. The disability pension is calculated based on the insured salary for risk cover under the benefits plan at the time the incapacity for work giving rise to the benefit occurred.

G. Final provisions

Art. 45 Data privacy

Asga obtains and processes personal data as the data controller as defined in Swiss data protection law. The legal provisions pursuant to Art. 85A to 87 OPA and the FADP are complied with at all times.

Art. 46 Notification and reporting obligation

1. On joining, the insured person must show the account statements detailing the vested benefits from previous pension fund relationships. Insured persons who are receiving a partial disability pension from the Federal Disability Insurance when they join are obliged to provide Asga with the disability insurance ruling.
2. On request, the insured person and the members, together with the beneficiaries, must provide truthful information about the main circumstances which determine the insurance.
3. Benefit recipients must report immediately, and without the need for any special request to do so, any change in their personal circumstances to the extent that these influence the benefit entitlement. In particular, recipients of a disability pension must report any change in their level of incapacity. Benefit changes under the other social insurance schemes are to be reported to Asga within ten days of the date on which they become known.
4. A person who is entitled to benefits must make themselves known immediately.
5. Asga may verify the entitlement and the degree of disability at any time. Benefit recipients must produce the required evidence within a reasonable period, failing which the benefits may be suspended.
6. Asga declines all liability for any adverse consequences arising from a breach of the obligation to provide information and notify. If Asga is damaged by any such breach of obligations, it may hold the person who is at fault liable. See also Art. 30 on claiming back and offsetting benefits drawn without justification.

Art. 47 Surplus-sharing

The Board of Directors determines possible surplus-sharing consisting of reductions in contributions and/or benefit improvements.

Art. 48 Non-assignability

The entitlement to benefits cannot be assigned, pledged or mortgaged before the due date. This is subject to the statutory provisions on early withdrawals or the pledge to finance home ownership and an order handed down by a judge on the occasion of a divorce or termination of a registered partnership.

Art. 49 Promotion of home ownership

An early withdrawal or a pledge for home ownership for personal use is possible. The statutory provisions apply, together with the Regulation on the Promotion of Home Ownership. In the case of early withdrawals for the promotion of home ownership, the capital shall be taken proportionately from the available retirement assets and that from the extra-mandatory pension benefits.

In the case of early withdrawal for the promotion of home ownership, additional lump-sum death benefits from purchases made pursuant to Art. 41 will be reduced proportionally.

Art. 50 Transfer of a vested benefits payment, retirement pension or disabled person's retirement pension in the event of divorce

1. If Asga is required on the grounds of a divorce decree to transfer the full vested benefits payment, or part thereof, to an insured person, the mandatory retirement assets will be reduced in the same proportion as the entire retirement assets.
2. If, in the event of the divorce of a disabled pensioner – for whom a disability pension is insured dependent on retirement assets – a portion of the hypothetical termination benefit must be transferred, the disability pension must be reduced by the amount by which it is lower when it is calculated based on the retirement assets reduced by the transferred part of the termination benefit. The reduction may not be greater, in relation to the previous disability pension, than the transferred part of the termination benefit in relation to the total termination benefit. The reduction is calculated in accordance with the regulatory provisions on which the disability pension was based. The date on which divorce proceedings were initiated is decisive for calculating the reduction.
3. If the court awards the divorced spouse of the insured person a portion of the retirement or disabled person's retirement pension of the insured person, Asga converts this portion of the pension into a life-long pension. This is paid to the divorced spouse by Asga, or transferred to their pension scheme. If a transfer to their pension scheme is not made, the divorced spouse can, by written request, draw the life-long pension as a capital settlement.
4. If the obligated spouse reaches retirement age during the divorce proceedings, Asga will reduce the part of the termination benefit to be transferred pursuant to Art. 123 Swiss Civil Code and the retirement or disabled person's retirement pension if there are at least three months between the retirement or disabled person's retirement pension beginning and the divorce decree entering into force. The reduction corresponds to the amount by which the pension payment would turn out to be lower by the time the divorce decree enters into force, if they were calculated based on the balance reduced by the transferred part of the termination benefit. The reduction is assigned equally to the two spouses.
5. If the obligated spouse draws a disability pension and reaches the reference age during the divorce proceedings, Asga will reduce the termination benefit pursuant to Art. 124, Para. 1 Swiss Civil Code and the pension if there is are least three months between the disability pension beginning and the divorce decree entering into force. The reduction corresponds to the amount by which the pension payment between reaching the reference age and the divorce decree entering into force would turn out to be lower if they were calculated based on the balance reduced by the transferred part of the termination benefit. The reduction is assigned equally to the two spouses.
6. There is no entitlement to future benefits for pensions that must be paid out to the divorced partner because of a divorce.
7. The termination of a registered partnership by the courts is treated in the same way as a divorce.

Art. 51 Financial equilibrium/underfunding

1. The financial situation of Asga must be regularly reviewed on the basis of actuarial principles. The Board of Directors notifies the members of the outcome of this review.

2. In the event of underfunding pursuant to Art. 44 OPO 2, the Board of Directors takes the necessary measures in cooperation with the accredited pension actuary. In particular, it may adjust the interest credited on the retirement assets, the financing and the benefits to the available resources. The principle of proportionality must be respected.
3. For the duration of substantial underfunding, Asga may require the insured persons and members to pay contributions to make good the underfunding. The amount paid by the member must be at least equal to the sum of the insured person's contributions. A contribution may only be levied on pension recipients on that part of the pension which was generated in the past ten years before the introduction of the measure by increases which are not prescribed by law or regulation and which do not relate to the minimum OPA benefits. The amount of the pension at the time when the pension entitlement arose remains guaranteed. The contribution of the pension recipients is offset against recurring pensions.
4. In the event of underfunding, the member may make contributions to a separate account entitled "Employer contribution reserve with declaration of renounced use" and also transfer resources from the ordinary employer contribution reserve to this account. The member and Asga reach a written agreement to that effect. The contributions must not exceed the amount of the underfunding. The employer contribution reserve with declaration of renounced use remains in force as long as the underfunding occurs.
5. If underfunding exists, the Board of Directors must inform the supervisory authority, the member, the insured persons and the pension recipients of such underfunding and of the measures decided in cooperation with the accredited pension actuary.

Art. 52 Termination of affiliation contract

1. The affiliation contract shall be concluded for a fixed term from the start of the contract and may first be terminated at the end of that term. If notice of termination is not given at least three months before the end of the fixed contract term, the contract is automatically extended by one year at a time under the same notice period. Termination of the affiliation contract must be decided in consultation with the personnel or any employee representation.
2. Upon the departure of the last insured person, the affiliation contract may be terminated at any time by the member. Otherwise, Asga shall terminate the affiliation contract no later than by the end of the year following the year in which the departure of the last insured person was processed. The costs will be charged in line with the Cost Regulation.
3. If the member fails to meet its obligations, Asga may terminate the affiliation contract at any time with immediate effect.
4. Termination of an affiliation contract occurs:
   a) if the affiliation contract is terminated
   b) in the event of termination of the affiliation contract by Asga because of a breach of contract by the member pursuant to Art. 7 of the Articles of Association of the Cooperative;
   c) in the event of the withdrawal of members from professional or trade associations;
   d) in the event of a change in the legal form of a previous member;
   e) in the event of a merger, demerger, or transfer of assets according to the Swiss Merger Act (MergA). The legal consequences shall be the same as if the affiliation contract had been terminated by the member.
   f) in the event of bankruptcy proceedings being opened against a member;
   g) upon the granting of (provisional or definitive) debt restructuring proceedings pursuant to Art. 293 et seq. of the Swiss Debt Enforcement and Bankruptcy Act (SchKG).

5. Unless otherwise agreed between the parties, upon termination of a member, the contract may be dissolved only once the succeeding occupational benefits institution has confirmed to Asga by no later than the date on which the contract is to be terminated that it will assume responsibility not only for the actively insured persons but also for the beneficiary of a disability pension (including disabled person's child's pension) and any incapacitated persons whose incapacity for work arose during the contract period with Asga under at least the same conditions as those of Asga.
6. When giving notice of termination, the member must provide evidence that the majority of employees or their representatives consent to the termination of the affiliation.

Art. 53 Currency

Pension benefits shall be paid in Swiss francs.

Art. 54 Legal disputes

The OPA provisions on legal actions shall apply. The place of jurisdiction shall be the Swiss registered office or place of residence of the defendant or the location of the business with which the insured person was employed. Swiss law applies exclusively.

Art. 55 Gaps in the regulation/changes to the regulation

1. If any provisions are missing from the regulation, the Board of Directors may make arrangements which are appropriate to the benefit purpose.
2. The Board of Directors may adapt the regulations at any time to changed circumstances, in particular to amendments of the statutory provisions and those of supervisory law. The entitlements acquired by insured persons and pensioners will be granted in every case.

Art. 56 Transitional provisions

1. Benefit entitlements in the event of retirement, disability, incapacity for work, or death are governed by the pension fund regulation in force at the time the pension event occurs.
2. The benefits plan applicable at Asga at the time of the pension event shall be decisive. Art. 26 Sec. 3 and Art. 28 Sec. 2 remain reserved.
3. In the case of pensions which are already being paid (and the related future benefits), the regulations which were in force when the pension entitlement arose will continue to apply. This applies also to subsequent pension increases or reductions, subject to Art. 26 Sec. 2 and Art. 43. For cost-of-living adjustments (Art. 32), coordination with third-party benefits (Art. 33 and Art. 42), the existence of an overcompensation (benefit co-ordination), and the provisions on survivors' benefits (Art. 22–25 and Art. 39–41), the current Pension Fund Regulation shall apply.
4. By way of derogation from Sec. 3, for ongoing disability pensions (including those pursuant to Art. 26 Sec. 5), the reference age pursuant to Art. 12 Sec. 1 shall apply.
5. If retirement is postponed, the conversion rate shall be calculated on the basis of the year in which the member reached the age of 65. For women born in 1960 or earlier, the calculation will be based on the year in which they reached the age of 64.

Entry into force

This Pension Fund Regulation enters into force on 1 January 2026 and replaces the provisions of 1 December 2024 with the accompanying appendix to the Pension Fund Regulation.

Appendix to the Pension Fund Regulation

(applicable from 1 January 2026)

1. Amount of contributions (Art. 14)

The amount of annual pension fund contributions is made up of the contributions for the pension plan, the risk premiums for survivors' and disability benefits, the contributions for the OPA Guarantee Fund, the cost-of-living adjustment and administrative costs.

The determining age of the insured person for calculation of the retirement credits is calculated as the difference between the current calendar year and the year of birth.

Retirement credits are generally governed by Art. 16 OPA, but the savings scale according to the benefits plan shall apply. The OPA is complied with at all times.

The risk premiums are calculated on the basis of age and gender as well as the level of benefits for each insured individually and will be found in the details set out in the directory of insured persons/the personal insurance certificate.

Contributions to the OPA Guarantee Fund are paid from the age of 25. Asga only charges the contributions required by the Guarantee Fund for the provision of supplementary benefits in the event of an unfavourable age structure. Contributions for cost-of-living adjustment are covered in full by Asga.

Administration costs per insurance relationship are based on Art. 3 of the Cost Regulation.

2. Entry threshold/relevant annual salary/insured salary

(Art. 6 and 16)

1. Employees who have reached the age of 17 and receive an annual salary from an employer exceeding 75% of the maximum OASI retirement pension (entry threshold) are subject to compulsory insurance obligation and must be registered.
2. The portion of the relevant salary between 87.5% of the maximum OASI retirement pension (equivalent to the OPA coordination deduction) and 300% of the maximum OASI retirement pension inclusive must be insured. This share is called the insured salary. The minimum insured salary is 12.5% of the maximum OASI retirement pension and the maximum 212.5% of the maximum OASI retirement pension.
3. The limits are set as a percentage of the full pension for persons who are partially disabled as defined by Federal Disability Insurance. In particular, Art. 26 Sec. 3 of these regulations shall apply.
4. In the extended benefits coverage, the reported OASI annual salary or the reported OASI annual income corresponds to the relevant salary. This shall not exceed the OASI salary. The maximum OASI annual salary or annual income to be insured may not exceed 3,000% of the maximum OASI retirement pension. If the reported salary is lower than the effective salary, salary adjustments are made only for the minimum OPA benefits after the occurrence of a benefit claim (Art. 19–28). Benefits above the extra-mandatory limit are not adjusted.

3. Conversion rates as percentage of retirement assets

The conversion rate determines the amount of the annual retirement pension. The accumulated retirement assets at the time of retirement are the basis for the calculation. Asga applies an all-inclusive conversion rate, whereby the minimum benefits remain guaranteed pursuant to the OPA.

The conversion rate depends on the age of the insured person and the year of retirement. The retirement year and the age of the insured person are determined by the last day of the month prior to retirement. With regard to age, the conversion rates are interpolated on a monthly basis.

If retirement is postponed, the retirement year is defined as the year in which the insured person reaches the age of 65. For women born in or before 1960, the reference age of 64 will still apply.

Table of all-inclusive conversion rates full age:

Men					**Women**				
Age	**Retirement year (last day of month before retirement)**				**Age**	**Retirement year (last day of month before retirement)**			
	2023	**2024**	**2025**	**2026**		**2023**	**2024**	**2025**	**2026**
58	4.55%	4.35%	4.15%	4.15%	**58**	4.55%	4.35%	4.15%	4.15%
59	4.70%	4.50%	4.30%	4.30%	**59**	4.70%	4.50%	4.30%	4.30%
60	4.85%	4.65%	4.45%	4.45%	**60**	4.85%	4.65%	4.45%	4.45%
61	5.00%	4.80%	4.60%	4.60%	**61**	5.00%	4.80%	4.60%	4.60%
62	5.15%	4.95%	4.75%	4.75%	**62**	5.15%	4.95%	4.75%	4.75%
63	5.30%	5.10%	4.90%	4.90%	**63**	5.30%	5.10%	4.90%	4.90%
64	5.45%	5.25%	5.05%	5.05%	**64**	**5.45%**	**5.25%**	5.05%	5.05%
65	**5.60%**	**5.40%**	**5.20%**	**5.20%**	**65**	5.60%	5.40%	**5.20%**	**5.20%**
66	5.75%	5.55%	5.35%	5.35%	**66**	5.75%	5.55%	5.35%	5.35%
67	5.90%	5.70%	5.50%	5.50%	**67**	5.90%	5.70%	5.50%	5.50%
68	6.10%	5.90%	5.70%	5.70%	**68**	6.10%	5.90%	5.70%	5.70%
69	6.30%	6.10%	5.90%	5.90%	**69**	6.30%	6.10%	5.90%	5.90%
70	6.50%	6.30%	6.10%	6.10%	**70**	6.50%	6.30%	6.10%	6.10%

Table of all-inclusive conversion rates for women born 1960–1964 aged between 64 and 65. The grey fields correspond to the conversion rates at the reference age for the respective year of birth. The values are obtained through linear interpolation of the table above.

Age	**Year of birth for women**				
	1960	**1961**	**1962**	**1963**	**1964**
64	5.2500%				
64 + 3 months		5.0875%			
64 + 6 months			5.1250%		
64 + 9 months				5.1625%	
65					5.2000%

Terms/abbreviations

OASI (AHV/AVS) annual salary/Probable OASI annual salary	Income of an insured employee liable for OASI contributions, extrapolated to one year.
OASI annual income	Income of an insured self-employed person liable for OASI contributions
Beneficiary	The person entitled to benefits in the event of a claim: The insured person in the case of retirement and disability, the persons stated in Art. 22 et seqq. in the case of death
Employees	Employees of a member
Incapacity for work	A physical, mental or psychological impairment of health exists. No work can reasonably be performed in the previous occupation or task area, or this is possible only to a limited extent.
Deferred retirement	Gainful employment is prolonged beyond the reference age until age 70 at the latest.
Extra-mandatory benefits	Comprise the benefits that are not subject to the statutory insurance obligation (entry threshold). The benefits are insured voluntarily.
Present value	Amount determined from the conversion of a pension into a one-off lump-sum payment at Asga rates.
Basic pension plan	Comprises the minimum benefits insured with Asga.
Contributions to the OPA Guarantee Fund	For the provision of supplementary benefits in the event of an unfavourable age structure, the Guarantee Fund levies contributions on the pro rata coordinated salary totals pursuant to the OPA. Contributions are also paid to the Guarantee Fund for the provision of insolvency and other benefits on the regulatory termination benefits of all active insured persons and the pension benefits multiplied by 10 from the operating account.
Registered partnership	Civil status stipulated in the Federal Act on the Registered Partnership between Same-Sex Couples (Same-Sex Partnership Act, SSPA)
External insured persons	Insured persons above the age of 58 who have voluntarily continued the insurance pursuant to Art. 47a OPA after their employment relationship has been terminated by the employer.
Vested benefit	Amount to which the insured is entitled upon leaving the employer prior to occurrence of an insured event (retirement, death or disability)
Disability	Disability means full or partial earning incapacity, which is likely to be permanent or last for a considerable time Occupational disability is where a physical, mental or psychological impairment of health exists. Despite integration measures (of a medical and occupational nature), a loss of earning potential on

the balanced labour market in question remains, either in whole or in part. Occupational disability only exists if it is objectively impossible to overcome.

OPA benefits Benefits according to the minimum requirements stipulated in the Act on Occupational Old Age, Survivors' and Invalidity Pension Provision

Relevant salary OASI annual salary of an employee or OASI annual income of a self-employed person.

Member Company or self-employed person affiliated to Asga for the provision of occupational benefits.

Month A month is generally calculated as comprising 30 days.

Mandatory benefits Comprise the statutory minimum benefits which must be insured under occupational benefit schemes.

Reference age The reference age for men is 65, while the reference age for women depends on their year of birth as follows:

Year of birth	Reference age
1960 or earlier	64 years
1961	64 years + 3 months
1962	64 years + 6 months
1963	64 years + 9 months
1964 or later	65 years

Self-employed person Is recognised as self-employed by OASI if they bear their own financial risk, expenses and debt collection risk, and organise their work freely and independently. They can set their working hours and commission third parties. Assessment by the OASI authorities is the determining factor for Asga.

All-inclusive conversion rate Conversion rate used to calculate the retirement pension on the basis of the total retirement assets (mandatory and extra-mandatory). The minimum benefits under the OPA remain guaranteed

Insured persons Employees of a member, affiliated self-employed persons or persons with continuing insurance pursuant to Art. 12a

Insured salary The OASI annual salary of an insured employee reduced by the coordination deduction or the OASI annual income of a self-employed person reduced by the coordination deduction; this salary determines the fixing of the contributions and benefits

Board of Directors The supreme body of Asga with equal employer and employee representation.

Benefits plan Benefits plan/definition of benefits, is considered to be a component of the affiliation contract and defines the insured benefits and the division of contributions between the member and Asga.

Early retirement Possible from age 58 at the earliest, provided that the employment relationship is terminated.

Waiting account	Transitory account with Asga for the depositing of retirement assets if no details on the use of the termination benefit are available at the time of withdrawal.
Supplementary pension plan	Comprise the benefits that go beyond the basic pension plan. This also includes the definition of extended benefits coverage.
OASI	Old-age and survivors’ insurance
OPA	Federal Act on Occupational Old Age, Survivors’ and Invalidity Pension Provision
OPO 2	Ordinance on Occupational Old Age, Survivors’ and Invalidity Pension Provision
FADP	Federal Data Protection Act
MergA	Federal Act on Mergers, Demergers, Transformations and Transfers of Assets and Liabilities
VBA	Federal Act on the Vesting of Occupational Old Age, Survivors’ and Invalidity Benefits
VBO	Ordinance on the Vesting of Occupational Old Age, Survivors’ and Invalidity Benefits
IV	Federal Disability Insurance
MilIA	Federal Act on Military Insurance
CO	Code of Obligations
AIA	Federal Act on Accident Insurance
CC	Swiss Civil Code