

RULES

Hitachi Group Pension Fund

Valid from 1 January 2023

Contents

General provisions	4
1. Name and purpose	4
2. Definitions	4
3. Membership	4
4. Start and end of membership.....	5
5. Insured salary	6
6. Savings capital and savings credits.....	7
7. Retirement pension/savings capital	8
Disability benefits	10
8. Disability pension.....	10
9. Disabled person’s child benefit	11
Survivors’ benefits.....	12
10. Spouse’s pension, lump-sum payment.....	12
11. Partner’s pension, lump-sum payment	13
12. Orphan’s pension	13
13. Death benefit.....	13
Other benefits	14
14. Pension on early retirement for operational reasons	14
15. Pension settlement on divorce	14
16. Termination benefit	15
General provisions concerning benefits	17
17. Payment of benefits	17
18. Promotion of home ownership	17
19. Cost-of-living adjustment of benefits	17
20. Overinsurance and reduction of benefits	17
Funding.....	19
21. Obligation to contribute.....	19
22. Amount of contributions	19
23. Assets, financial equilibrium and special funds	20
24. Limitation of company contributions	20
Organisation and administration	21
25. Board of Trustees.....	21
26. Administration of the Pension Fund	21
27. Duty to inform and report	21

Final provisions	22
28. Jurisdiction	22
29. Unforeseen situations.....	22
30. Changes/previous rules.....	22
31. Entry into force.....	23
Appendix I	24
Appendix II	30
Appendix III	31
Appendix IV	33

The original German text is legally binding.

General provisions

Name and purpose

- 1.1 Recorded in the register of occupational benefit plans under the name Hitachi Group Pension Fund there exists a trust within the meaning of art. 80 ff of the Swiss Civil Code and art. 48 of the Federal Law on Occupational Retirement, Survivors' and Disability Benefit Plans (BVG)
- 1.2 The purpose of the trust (the "Pension Fund") is to provide occupational pension cover within the terms of the BVG and its implementing provisions. It has been set up for the employees (and their dependents and survivors) of Hitachi Energy Switzerland Ltd. Economically or financially closely associated companies can affiliate themselves to the Pension Fund via written contract. The Pension Fund offers protection against the economic consequences of old age, death or disability.
- 1.3 The Pension Fund is committed to provide in all cases the benefits prescribed by law.

Definitions

- 2.1 The pronouns "he", "she" and their inflections as appear in these rules refer equally to persons of the other sex.
- 2.2 Terms used in these rules:
- a) **Pension Fund:** The Hitachi Group Pension Fund in Baden
 - b) **Company:** Hitachi Energy Switzerland Ltd and all companies and institutions affiliated to the Fund
 - c) **Active members:** All employees of the company who are insured in accordance with the present rules
 - d) **Age of retirement:** Age at the time of retirement after 58th birthday
 - e) **Statutory retirement age:** First day of the month after 65th birthday
 - f) **BVG:** Switzerland's Federal Law on Occupational Retirement, Survivors' and Disability Benefit Plans
 - g) **BVG age:** The difference between the current calendar year and the year of birth
 - h) **Children eligible to receive a pension ("eligible children"):** Children up to their 18th birthday; or if they are still in formal schooling or have been declared to be at least 70% disabled, up to their 25th birthday. Foster children who are supported by the member are treated as the member's own children.
 - i) **Registered partnership:** Members living in a registered partnership in accordance with art. 2 of the Swiss Federal Law on the Registration of Partnerships of 18 June 2004 (Partnership Law) have the same rights and obligations under these rules as married members. For the sake of conciseness, the terms "married member" and "spouse" are used in these rules.
 - j) **FZG:** Swiss Federal Law on Vested Benefits in Occupational Old Age, Survivors' and Disability Benefit Plans
 - k) **FZV:** Swiss Ordinance on Vested Benefits in Occupational Old Age, Survivors' and Disability Benefit Plans

Membership

- 3.1 Membership of the Pension Fund is mandatory for all employees of the company whose employment contract has been concluded for a period exceeding three months. When a contract of employment has been concluded for a period of up to three months, the employee joins the Pension Fund if the contract is extended beyond three months.

3.2 If there are several successive periods of employment at the same company, which together last more than three months, and if there is no gap of more than three months between these periods, the employee is insured from the start of the fourth month of working.

3.3 Not admitted to the Pension Fund are employees:

- whose annual salary does not exceed the minimum salary defined by the BVG
- who do not (or will foreseeably not continuously) work in Switzerland and are sufficiently insured abroad, provided they apply for exemption from joining the Pension Fund (subject
- to the provisions of the EU/EFTA Agreement on the Free Movement of Persons)
- who when commencing have passed the statutory retirement age or are at least 70% disabled or who provisionally are continuously insured according to art. 26a BVG
- who can demonstrate that, in the context of their main occupation, they are insured with another insurance institution within the meaning of the BVG

3.4 If recipients of retirement pensions are reemployed, they must join the Pension Fund as an active member; save as provided in paragraph 3.3. The trustees may also admit into the Pension Fund employees who are not subject to mandatory insurance under the law.

3.5 Employees who on admittance to the Pension Fund are in part incapacitated for work are insured only for that part corresponding to their degree of capacity for work and level of employment.

3.6 With the express permission of the trustees, members resident outside Switzerland may on request also remain in the Pension Fund if, and as long as, they have an established employment relationship with a foreign subsidiary of Hitachi Energy.

3.7 If, due to a salary decrease, the member's relevant annual salary falls below the threshold level specified in paragraph 3.3, the member shall remain insured.

Start and end of membership

4.1 Insurance cover commences on the day on which employment begins at the employer's company or an entitlement to wages arises for the first time, however in all cases at the moment the employee starts off for work, provided the conditions under paragraph 3.1 are met. Insurance cover starts no earlier than:

- 1 January of the year in which the 18th birthday falls, for the risks of death and disability
- 1 January of the year in which the 25th birthday falls, for retirement insurance

4.2 Membership ends with the cessation of employment unless insurance within the meaning of paragraph 3.6 continues. The risks of death and disability remain insured for one month after the cessation of employment, provided no new pension scheme has been entered into.

4.3 Members whose compulsory insurance ends after their 58th birthday because their employment has been terminated by the company may request the continuation of their insurance. They shall notify the foundation accordingly within one month of the termination of their employment. Where members request continued insurance, they shall also decide whether or not they wish to accrue further savings capital via savings credits. This decision may be changed once a year with effect from 1 January. Members shall notify the foundation of any such change in writing by 31 December of the preceding year. Members who do not request continued insurance shall leave the foundation or enter early retirement.

4.4 During the period of continued insurance, the vested benefit shall remain at the foundation, continue to earn interest and accrue further via savings credits, if applicable. Insurance cover against the risks of disability and death will be maintained.

With the exception of the special provisions under paragraphs 4.5 to 4.9, members who have opted for continued insurance have the same rights and equal status as members who are insured in the same group under a current employment contract.

4.5 Contributions and benefits during the period of continued insurance are based on the salary that was insured directly before the start of the continued insurance pursuant to paragraph 5. However, members may opt for an insured salary that is lower than the salary insured directly before the continued insurance. The insured salary may be changed at the start of the continued insurance and thereafter once a year with effect from 1 January. Members shall notify the foundation of any such change in writing by 31 December of the preceding year.

4.6 Members shall pay the foundation the full contributions as specified in the Rules under paragraph 22.4 letters a) and b). If members opt for the further accrual of their savings capital, they shall also pay the full savings contributions as specified in the Rules (employee's and employer's share). Where restructuring contributions are payable, members shall exclusively pay the employee's share (whether or not the company will pay the employer's share of the restructuring contributions pursuant to paragraph 4.3 on the members' behalf shall be decided by the company at the time of any restructuring process that requires restructuring contributions). The foundation shall collect the contributions directly from the members. Contributions are payable every month in advance.

4.7 Where members join a new employee benefits institution, their vested benefit shall be transferred to the new institution in the amount required to buy into the full benefits under the new institution's rules. If no more than two-thirds is required for such buy-in when a member joins a new employee benefits institution, and the member either cannot, or does not wish to, transfer the rest, the foundation shall retain the remaining vested benefit and the continued insurance shall be maintained on a reduced scale.

The salary relevant to the continued insurance will be reduced in the ratio of the transferred vested benefit to the full vested benefit.

4.8 Continued insurance ends

- upon the occurrence of the risk of death or disability (in the case of partial disability, the continued insurance shall be maintained with respect to the active portion);
- when members reach the statutory retirement age;
- upon admission to a new employee benefits institution, provided more than two-thirds of the vested benefit is transferred to the new institution. If it is not possible to transfer the full vested benefit to the new employee benefits institution, the remainder shall go towards early retirement. Alternatively, members may request that the remainder is transferred to a vested benefit institution.

Continued insurance may be terminated by members at any time. The foundation may only terminate the insurance in the case of outstanding contribution payments, at the earliest once the due date pursuant to paragraph 4.6 has expired. The foundation shall terminate the continued insurance if contribution payments have been outstanding for 30 days or more. In this context, any contributions outstanding at the end of the continued insurance shall be offset.

With the exception of transfers of the full vested benefit to a new employee benefits institution, retirement benefits shall become due once the continued insurance ends.

4.9 Where the period of continued insurance has lasted for more than two years, the retirement benefits must be drawn in the form of a pension and the vested benefit may no longer be withdrawn early, or pledged, for home ownership purposes.

Insured salary

5.1 The monthly salary multiplied by 13 shall be taken as the annual salary for the purpose of these rules. The company may with the consent of the trustees include other parts of income in determining the reference salary.

5.2 The coordination deduction takes into account benefits payable by the AHV/IV. It is equal to one-third of the reference salary earned if the level of employment is 100%, but not more than the maximum AHV retirement

pension. In the case of part-time employment, the coordination deduction is weighted with the level of employment.

- 5.3 The insured salary equals the reference salary less the coordination deduction. The insured salary may not exceed the maximum insured salary of 350% of the maximum basic AHV retirement pension as defined by the trustees.
- 5.4 Should the reference salary decline temporarily due to sickness, accident, unemployment, maternity, paternity, care leave or similar reasons, the insured salary may remain unchanged if the company agrees. The member is responsible for the total contributions (company's and member's share, savings and risk contributions) pertaining to the continuously insured portion of the salary.
- 5.5 Active members whose relevant annual salary declines between the age of 58 and the statutory retirement age may request continued insurance of the previous insured salary if the following conditions apply:
- a) The period of notification applying to continued insurance is six months.
 - b) The decline may not exceed 50%.
 - c) The member is responsible for the total contributions (company's and member's share, savings and risk contributions) pertaining to the continuously insured portion of the salary.
 - d) Continued insurance ends upon the member's written application and no later than at the statutory retirement age.

Savings capital and savings credits

- 6.1 A personal retirement account is opened for each member, showing the status of the savings capital. The savings capital consists of the contributions minus withdrawals taking account of interest, as well as the savings credits taking account of interest (though the current year's savings credits do not attract interest).
- 6.2 The annual savings credits are calculated on the basis of the insured salary and the member's age according to one of the contributions tables in Appendix I.
- 6.3 The rate of interest is determined by the Board of Trustees.
- 6.4 The trustees decide annually as of the end of the year the rate of any interest bonus due by reason of the surplus according to the year's result. This interest bonus is credited to the retirement accounts as of 31 December of the current year. Entitled to it are the members of the Pension Fund at this time. The calculation of the interest bonus is based on:
- a) the declared sum of savings capital in the Pension Fund as of 1 January of the current year
 - b) the time and amount of contributions credited in the current year
 - c) the time and amount of withdrawals made in the current year

Benefits provided by the Pension Fund

Retirement benefits

Retirement pension/savings capital

7.1 Retirement

A member is entitled to retirement benefits when employment ceases at the time of retirement; members drawing a disability pension are entitled to retirement benefits on reaching the statutory retirement age. Notice of retirement must be given at least six months in advance.

Subject to paragraph 4.9, retirement benefits may be drawn in the form of a capital payment or a pension. On retiring, members also have the option of drawing only part of their savings capital in the form of capital payment. Married members requesting a capital payment must have the request signed by their spouse and notarised. If part of the savings capital is drawn in the form of a capital payment, the retirement pension and other insured benefits are reduced in the ratio of the capital payment drawn to the savings capital. On drawing the full sum of the savings capital in the form of capital, all claims to the Pension Fund expire.

The retirement pension on retiring at statutory retirement age will be calculated on the basis of the member's existing savings capital and the conversion rate set forth in Appendix II.

7.2 Flexible retirement

In the event of retirement after completing the 63rd year of age, the retirement pension will be calculated on the basis of the member's existing savings capital at the time of retirement and the conversion rate set forth in Appendix II. Paragraph 7.1 then applies accordingly.

From the date of retirement until the statutory retirement age is reached, members obligated to pay contributions shall be entitled to a monthly bridging pension, provided that the contributions have been paid in over a period of at least five years. In the case of new affiliations, the entitlement applies to all members who can provide evidence of at least five years of service with the company.

If recipients of retirement pensions return to gainful employment following their retirement, they must immediately report this to the Pension Fund. The bridging pension shall be reduced by the amount of earned income, whereby an annual exemption is granted in the amount of twice the monthly maximum AHV retirement pension. The bridging pension corresponds to the maximum AHV retirement pension applicable at the time of retirement. For part-time employees, the bridging pension will be commensurately reduced to reflect the given individual's percentage level of employment during the most recent five-year period. If the individual subsequently applies for unemployment benefits, the right to receive a bridging pension ceases.

Where members are entitled to an AHV/IV pension or foreign social security benefits, they shall also receive a monthly payment equivalent to the difference between the maximum AHV retirement pension and the AHV/IV pension or, as the case may be, foreign social security benefits drawn at the time their pension entitlement begins.

7.3 Early and late retirement

Members whose employment ceases at age 58 go into early retirement, subject to continued insurance cover pursuant to paragraphs 4.3 ff.

However, members may apply in writing for the transfer of the termination benefit if they provide evidence of selfemployed work in Switzerland or employed work in Switzerland or the Principality of Liechtenstein or have applied for unemployment benefit from the unemployment insurance fund.

Members may with the company's consent and within the framework of art. 33b BVG postpone retirement until not later than age 70. Paragraph 7.1 then applies accordingly.

The pension on early or late retirement is calculated on the basis of the savings capital accrued at the time of retirement and a conversion rate as set forth in Appendix II.

7.4 Phased retirement

With the consent of the company, members may stagger their retirement, withdrawing from work in phases. The provisions of paragraphs 7.1 to 7.3 and 22.5 then apply accordingly.

7.5 Pensioner's child benefit

The Pension Fund grants the legal minimum benefits according to the BVG. That means that it pays out the minimum pensioner's child benefit according to the BVG, as far as this benefit together with the minimum retirement pension according to the BVG exceeds the statutory retirement pension.

Disability benefits

Disability pension

8.1 Members who are at least 40% disabled as defined by the Federal Disability Insurance (IV), provided they were insured in the Pension Fund at the onset of the incapacity for work that led to their disability, are entitled to disability benefits. The trustees may decide to pay a disability pension on the basis of a certificate from a doctor of their choice before a member receives a pension from the IV. This is conditional upon prior registration with the IV.

8.2 The trustees may consent to pay disability benefits to members working abroad on the company's behalf who are not covered by the IV on the basis of a certificate from a doctor or authority nominated by the trustees without a decree from the IV authorities being necessary.

8.3 The entitlement to disability benefits arises upon the onset of the disability. The foundation starts paying disability benefits once the salary or the compensating health or accident insurance benefit is no longer paid. Entitlement to a disability pension ceases with the end of the disability or upon the member's death, at latest however at statutory retirement age. Previous disability benefits of the Pension Fund shall continue on reduction or revocation of the disability pension after a reduction of the degree of disability, provided that and for so long as the member fulfils the conditions according to art. 26a BVG. Syndromic symptoms without evidence of organic causes are subject to revision of IV provisions (see final clause of BVG amendment of 18 March 2011). The disability pension of the Pension Fund shall be reduced according to the reduced degree of disability, as far as this reduction is compensated by additional income of the member.

8.4 The amount of the pension to which the member is entitled is determined by the degree of disability in accordance with the following breakdown:

Degree of disability	Pension entitlement
At least 70%	100.0%
50% – 69%	acc. to IV degree
49%	47.5%
48%	45.0%
47%	42.5%
46%	40.0%
45%	37.5%
44%	35.0%
43%	32.5%
42%	30.0%
41%	27.5%
At least 40% disability	25.0%

The trustees may take into account changes in the degree of disability that are not, or not immediately, recognised by the IV. The trustees may also order a medical examination by a doctor designated by them. The entitlement to a pension may be changed on the basis of such an examination. In the event that a recipient of a disability pension refuses to undergo medical examination, the trustees may declare the pension entitlements forfeit.

- 8.5 The annual full disability pension amounts to 60% of the insured salary upon occurrence of the incapacity for work whose cause resulted in the disability.
- 8.6 Once the entitlement to a disability pension from the foundation arises, both the company and the recipient of the disability pension are exempt from contribution payments. The exemption from contribution payments continues as long as the disability persists; however, no later than the statutory retirement age. Where members are exempted from paying contributions, their savings capital continues to accrue on the basis of the last insured salary at the time of the onset of the incapacity for work whose cause resulted in the disability. The savings credits are subject to the Standard contributions table in Appendix I and continue to earn interest as well as bonus interest. This savings capital forms the basis for the calculation of the retirement benefits.
- 8.7 In the case of partial disability, the member's accrued savings capital at the onset of the disability is divided up in accordance with the pension entitlement and exemption from contribution payments pursuant to paragraph 8.6 is granted analogous to the pension entitlement. The savings capital corresponding to the able-bodied proportion continues to accrue as for fully able-bodied members.
- 8.8 The defined pension and hence the pension entitlement pursuant to paragraph 8.4 will be increased, reduced or discontinued if the degree of disability under the occupational insurance changes by at least 5% points as a result of an IV review.

Disabled person's child benefit

- 9.1 Recipients of a disability pension are entitled to child benefits for any eligible children they have.
- 9.2 The annual disabled person's child benefit for each eligible child amounts to 20% of the disability pension paid out.
- 9.3 Payment of disabled person's child benefit starts at the same time as the disability pension. Entitlement ceases in the event of the child's death or when eligibility ceases.

Survivors' benefits

Spouse's pension, lump-sum payment

10.1 The surviving spouse of an active member or of a pensioner is entitled to a spouse's pension if he or she has raised children or reached the age of 45. If a spouse not yet aged 45 receives a disability pension from the IV, the trustees may also grant him or her a spouse's pension.

10.2 A surviving spouse who fulfils none of the conditions given in paragraph 10.1 is entitled to a single lump-sum payment equal to five annual spouse's pensions.

10.3 Entitlement to a spouse's pension starts on expiry of retirement or disability pension payments, or on expiry of salary or continued salary payments. Entitlement ceases at the end of the month of death or on re-marriage, provided the spouse at that time has not yet reached age 60. If the spouse's pension ceases owing to marriage, the spouse is entitled to a lumpsum settlement equal to three annual spouse's pensions.

10.4 If a member dies before reaching statutory retirement age, the spouse's pension is equal to 60% of the disability pension, payable until the time the deceased would have reached statutory retirement age. Thereafter, the spouse's pension amounts to 60% of the notional retirement pension.

To determine the notional retirement pension, the net savings capital (savings capital according to paragraph 6.1 minus personal buy-ins into the Pension Fund including interest) of the deceased, based on the last insured salary, continues to accrue with savings credits according to the Standard contributions table shown in Appendix I, as well as with interest and bonus interest until statutory retirement age.

Upon the death of a member, the spouse's pension can also be drawn entirely in the form of a capital payment. A respective written declaration must be submitted before the first pension payment. The capital payment is equal to the present value of the spouse's pension. The present value is calculated according to the Pension Fund's actuarial principles. The one-time capital payment satisfies all claims pursuant to the rules.

The spouse's pension on the death of a pensioner is equal to 60% of the retirement pension at the time.

10.5 Divorced spouses have the same entitlement as spouses if the marriage has lasted at least ten years and the divorce decree has awarded the divorced spouse a pension pursuant to art. 124e para. 1 ZGB or art. 126 para. 1 ZGB. However, the entitlement is limited to the minimum entitlement pursuant to the BVG. The benefits provided by the Pension Fund are reduced by the amount by which, together with the AHV survivors' benefits, they exceed the entitlement arising from the divorce decree. AHV survivors' benefits are included to the degree that they exceed the survivor's own entitlement to a IV disability pension or AHV retirement pension. Divorced spouses who were awarded a pension or capital payment for a lifelong pension before 1 January 2017 are entitled to survivors' benefits pursuant to the law applicable until 31 December 2016.

10.6 At the time of retirement or of drawing the retirement pension, members are entitled to increase the prospective spouse's pension. The retirement pension shall then be reduced for the pensioner's lifetime by application of the actuarial principles of the Pension Fund. The increased spouse's pension must not be higher than the reduced retirement pension.

This reduction concerns the retirement pension only and is maintained even if the spouse dies before the pensioner.

Partner's pension, lump-sum payment

11.1 If an unmarried member has lived continuously in the same household with an unmarried, unrelated domestic partner for a period of at least five years prior to the member's death, or if he was responsible for the maintenance of children that the couple had together, then the deceased member's partner has the right to receive the same benefits as a spouse.

The Board of Trustees may levy a charge to defray the costs of clarifying the specific matter.

11.2 Partners of unmarried recipients of retirement pensions are entitled to a partner's pension pursuant to paragraph 11.1 only if the partnership was entered into prior to the insured person's 60th birthday.

11.3 The provisions set forth in paragraphs 10.1, 10.3 and 10.4 apply accordingly. If the partner does not fulfil the conditions for a partner's pension pursuant to paragraph 11.1 but if the partnership lasted for at least five years, a lump-sum payment pursuant to paragraph 10.2 shall be made. There is no entitlement to a partner's pension if the beneficiary already draws a spouse's or partner's pension from a different pension scheme.

11.4 Application must be made within three months of the member's death, otherwise the entitlement is lost.

Orphan's pension

12.1 The children of a deceased member or pensioner are entitled to an orphan's pension.

12.2 The annual orphan's pension for each eligible child amounts to 20% of the insured full disability pension or 20% of the current retirement pension. The pension is doubled for orphans bereaved of both parents.

12.3 Entitlement to an orphan's pension starts on expiry of retirement or disability pension payments, or on expiry of salary or continued salary payments. Entitlement ceases in the event of the orphan's death or when pension eligibility ends.

Death benefit

13.1 A capital sum is payable on the death of a member. Entitled to payment are the survivors, irrespective of right of inheritance, in the following order of precedence and amount:

- a) the spouse and children entitled to a pension, in the full amount; failing them
- b) partners (as defined under paragraph 11.1) or persons who were supported to a substantial degree by the deceased member before his or her death, in the full amount; failing them
- c) other children, parents or siblings, in the full amount; failing them
- d) other legal heirs of the deceased member, excluding the state, in half the amount

13.2 By written instruction addressed to the Pension Fund, members may determine which persons among the eligible group are entitled to death benefit, and in what proportions. The written instruction must be submitted to the Pension Fund during the member's lifetime. If no such instructions are given, the death benefit is divided equally among the eligible group.

13.3 If the death of an active or disabled member occurs before retirement, the death benefit is equal to the accrued net savings capital (savings capital according to paragraph 6.1 minus personal buy-ins into the Pension Fund including interest pursuant to paragraph 22.5), diminished by the costs of funding the survivors' benefits, but at least 100% of the insured salary.

After retirement, at the latest after the member reaches the statutory retirement age, the death benefit is equal to twice the annual retirement pension, diminished by the retirement pension payments received.

Other benefits

Pension on early retirement for operational reasons

- 14.1 At the request of the company, the Pension Fund makes monthly payments to members who leave the company for reasons of the company's business operations. The amount of these payments is in accordance with a plan which is binding on the company.
- 14.2 The company pays to the Pension Fund compensation, determined by means of actuarial calculations, for the latter's additional disbursements.
- 14.3 On reaching statutory retirement age, or in the event of prior death, the payments within the meaning of paragraph 14.1 cease and are replaced by benefits as provided by the present rules.

Pension settlement on divorce

- 15.1 Pension settlements on divorce follow the relevant provisions of the ZGB, OR, BVG, FZG, ZPO, IPRG and the respective decree regulations.
- 15.2 If a portion of the member's vested benefits must be transferred to the divorced spouse in the context of a divorce, the member's savings capital is reduced accordingly. The transferrable portion is charged in the relation of the remaining pension assets pursuant to art. 15 BVG. The portion above the obligatory capital is paid out in the following order:
- a) supplementary account
 - b) retirement account (portion above the obligatory capital)
- The same procedure applies when the Pension Fund is liable to pay a part of the pension in favour of the entitled divorced spouse (if applicable in capital form).
- 15.3 Where members receive vested benefits or a part of a pension (if applicable in capital form) in the context of a divorce, the Pension Fund will credit this amount to the obligatory and remaining savings capital in the ratio in which it was charged to the pension of the obligated divorced spouse. The portion above the obligatory capital is credited in the following order:
- a) retirement account (portion above the obligatory capital)
 - b) supplementary account

- 15.4 Following the divorce of a recipient of temporary disability benefits before retirement age, the transfer of a portion of the vested benefits in favour of the divorced spouse leads to a reduction of the savings capitals pursuant to paragraph 15.2 and a respective reduction of the pension benefits. In contrast, any disability benefits received at the time the divorce proceedings are initiated and any disabled person's child benefits (including future benefits) remain unchanged.

If the savings capital accrued at the start of the disability benefits is included in the disability benefits under the rules, the disability benefits will be reduced by the maximum amount specified in art. 19 paragraphs 2 and 3 BVV 2 in accordance with the Pension Fund's actuarial principles (with the exception of any disabled person's child benefits received at the time the divorce proceedings are initiated).

Following the divorce of a recipient of disability benefits with a lifelong entitlement to such disability benefits, the transfer of a portion of the vested benefit in favour of the divorced spouse leads to a reduction of the savings capitals pursuant to paragraph 15.2 and to a reduction of the disability benefits, as calculated in accordance with the Pension Fund's actuarial principles, by the maximum amount specified in art. 19

paragraphs 2 and 3 BVV 2 (with the exception of any disabled person's child benefits received at the time the divorce proceedings are initiated).

15.5 Following the divorce of a pension recipient or recipient of disability benefits after retirement age, the award of a part of the pension to the entitled divorced spouse leads to a respective reduction of the member's pension benefits. Any current entitlement to a disabled person's child benefit or pensioner's child benefit at the time the divorce proceedings are initiated remains unchanged. Any entitlements to survivors' benefits are calculated according to the effective pension benefits paid after the pension settlement, with the exception of any orphan's pensions that replace child benefits which are unaffected by the pension settlement.

The part of the pension awarded to the entitled divorced spouse does not trigger any further entitlement to benefits vis-à-vis the Pension Fund. The annual pension payments in favour of the pension of the entitled divorced spouse are subject to half the interest rate under the rules. The pension fund of the obligated divorced spouse and the entitled divorced spouse may agree upon a transfer in capital form instead of the transfer of the pension. If the divorced spouse entitled to a pension transfer changes the pension fund or the vested benefit institution, he/she must notify the pension fund that disburses the pension by 15 November of the respective year.

15.6 Where divorced spouses entitled to a pension transfer are also entitled to full disability benefits or where they have reached the minimum retirement age, they may ask for the disbursement of the lifelong pension. If they have reached the statutory retirement age, they will receive the lifelong pension. They may ask for this pension to be transferred to their pension fund if they can still effect buy-ins under the pension fund's regulations.

15.7 Should an entitlement to a retirement pension arise during the divorce proceedings or should a recipient of disability benefits reach retirement age, the Pension Fund will reduce the transferrable portion of the vested benefit and pension by the maximum amount pursuant to art. 19g FZV.

15.8 Active members can make renewed buy-ins at the Pension Fund in the context of the transferred vested benefit. The re-deposited amounts are allocated in the same ratio as the charges pursuant to paragraph 15.3.

Termination benefit

16.1 Members who leave the Pension Fund before an entitlement to a pension arises are entitled to a termination benefit.

16.2 The amount of termination benefit is calculated on the defined contribution principle. It is equal to the accrued savings capital. The member is not entitled to any further payments from the Pension Fund unless a partial liquidation is carried out.

16.3 If the Pension Fund becomes liable to pay survivors' or disability benefits after the termination benefit has already been paid out, the termination benefit is repayable to the Pension Fund to the extent necessary to finance the survivors' or disability benefits. Should such refund not be made, the Pension Fund will reduce its benefits in accordance with its actuarial principles.

16.4 The termination benefit is transferred to the pension fund of the new employer or, failing such a fund, used to set up a termination benefit account or to purchase a termination benefit policy. Unless notified otherwise, it will be remitted six months after the leaving date to the Suppletory Institution.

16.5 Members withdrawing from the Pension Fund can request the termination benefit to be paid in cash if:

- a) they are leaving Switzerland or the Principality of Liechtenstein permanently; excepted in this regard is the obligatory portion of the departure benefit, provided the departing member takes up residency in an EU or EFTA member state and is subject there to legally stipulated old age, death and disability

- insurance, in which case the obligatory portion must be used to fund a termination benefit account or termination benefit policy in Switzerland or the Principality of Liechtenstein
- b) they become self-employed and are no longer subject to mandatory occupational insurance or
 - c) the termination benefit is less than the member's annual contribution

For married members, payment in cash is permitted only with the spouse's written, notarised consent.

16.6 The Pension Fund prepares a leaving certificate for the attention of the departing person which specify the calculation of the termination benefit, the minimum amount pursuant to art. 17 FZG, the pension assets pursuant to art. 15 BVG and the required information pursuant to art. 2 FZV. At the same time, the Pension Fund will provide information on possible continued insurance after departure.

16.7 Otherwise the Federal Law on Vested Benefits applies.

General provisions concerning benefits

Payment of benefits

- 17.1 Pensions are paid in advance in monthly instalments, with the exception of the entitled divorced spouses' pensions from pension settlements payable to their pension fund or vested benefit institution, which are transferred annually by 15 December of the respective year. The full pension is paid out for the month in which entitlement ceases. On the death of a pensioner (retirement or disability), the pension entitlement ceases two months after the end of the month of death.
- 17.2 If at the time of drawing a pension the annual pension or the sum of annual pensions is less than 10% of the minimum AHV pension, a capital settlement calculated according to actuarial rules will be paid instead of the pension(s).
- 17.3 Lump-sum payments of capital are due 30 days after the entitlement to benefits arises; at the earliest, they are due 30 days after the name of the entitled person and the payment address have been submitted, and in the event of failure to meet maintenance obligations, after expiry of the time limit pursuant to Art. 40 para. 6 BVG. Furthermore, the Pension Fund does not owe any interest on lump-sum payments as long as the required spouse's consent is outstanding.
- 17.4 Any interest on arrears on pension benefits owed by the Pension Fund is consistent with the BVG minimum rate.

Promotion of home ownership

- 18.1 Members of the Pension Fund may in accordance with the relevant legal provisions use their savings capital to buy residential property for their own use.
- 18.2 The Pension Fund shall issue the necessary implementation rules.

Cost-of-living adjustment of benefits

- 19.1 Survivor's and disability pensions conforming to the BVG are adjusted to the cost of living in accordance with the law and directives issued by the Federal Council.
- 19.2 The Board of Trustees decides annually whether and to what extent pensions can be increased within the financial possibilities of the Pension Fund. The assets of the special Fund in favour of pensioners (paragraph 23.4 b) are deployed for this purpose.

Overinsurance and reduction of benefits

- 20.1 Prior to maturity, the claim to benefits may neither be pledged nor assigned.
- 20.2 The Pension Fund reduces the survivors' or disability benefits to the extent that, together with the eligible benefits, they do not exceed 90% of the presumed income that has been lost.

If the Pension Fund's disability benefits had been reduced due to coincidence with obligatory accident insurance, military insurance or comparable foreign insurance schemes before the retirement age was reached, the Pension Fund principally continues to provide its benefits in the same amount in compliance with art. 24a BVV 2.

In the case of continued insurance of the previously insured salary pursuant to paragraph 5.5, the actual earned salary serves as the basis for the calculation of the presumed salary that has been lost.

20.3 Eligible benefits include all benefits that are paid out at the time the reduction issue arises, in particular:

- benefits provided by the AHV and IV, with the exception of helplessness allowances, severance pay and similar benefits
- benefits provided by domestic and foreign social insurance schemes
- benefits provided by accident and military insurance
- benefits provided by sickness daily allowance insurance
- benefits provided by the Pension Fund and other insurance institutions
- a part of the pension awarded to the divorced spouse under a pension settlement upon divorce

For recipients of disability benefits, the continued income or replacement income that could reasonably be earned will be taken into account, with the exception of the supplementary income earned while participating in rehabilitation measures pursuant to art. 8a IVG.

20.4 Single lump-sum payments or capital payments are converted into actuarially equivalent pensions.

20.5 The income earned by the widow, widower or surviving registered partner and orphans will be added together.

20.6 Where admissible under art. 25 BVV 2, benefit reductions under accident or military insurance shall not be offset.

20.7 The Pension Fund may reduce its benefits by a corresponding degree if the AHV/IV, the accident or military insurance institutions reduce, withdraw or refuse the payment of benefits because the beneficiary has caused death or disability by gross negligence or refuses to undergo rehabilitation measures. Furthermore, the Pension Fund does not compensate benefit reductions once the retirement age pursuant to art. 20 para. 2ter and 2quater UVG and art. 47 para. 1 MVG has been reached.

20.8 The Pension Fund may review the conditions and extent of reductions at any time and adjust its benefits if the conditions have changed substantially. Members are obliged to notify the Pension Fund promptly and without further request of any changes that may affect the entitlement and amount of their benefits.

20.9 Vis-à-vis third parties liable for insurance claims, at the time of the event, the Pension Fund enters into the claims of its members, their survivors and their beneficiaries pursuant to art. 20a BVG up to the amount of the statutory benefits. Other than that, the Pension Fund may request the member or beneficiary to surrender his/her claims against liable third parties up to the amount of its mandatory benefits. Should the requested surrender not be effected, the Pension Fund is entitled to cease paying benefits.

20.10 If the Pension Fund is required to pay benefits in advance, such payments shall reflect the legally stipulated minimum amount.

Funding

Obligation to contribute

- 21.1 The obligation to make contributions begins on joining the Pension Fund and continues until the member's retirement, departure from the Pension Fund or death.
- 21.2 For disabled members, the obligation to contribute is reduced in accordance with the pension entitlement.
- 21.3 Members' contributions are deducted by the company from their salary, sick pay or compensatory salary, and transferred to the Pension Fund in monthly instalments together with the company's contributions. This is subject to paragraph 4.6 regarding the collection of contributions during voluntary continued insurance.
- 21.4 On joining the Pension Fund, termination benefits deriving from previous pension schemes must be transferred to the Pension Fund as required by law.

Amount of contributions

- 22.1 Until the end of the year in which their 24th birthday falls, members pay a risk premium of 1% of their insured salary. This risk premium is not refunded on withdrawing from the Pension Fund.
- 22.2 Until the end of the year in which a member's 24th birthday falls, the company pays a risk premium of 1.5% of the insured salary. This risk premium is not refunded on withdrawing from the Pension Fund.
- 22.3 From 1 January of the year in which their 25th birthday falls, members pay a savings contribution in accordance with one of the contributions tables in Appendix I. There are three tables to choose from: Standard, Standard plus and Standard minus. Members may choose as of the 1st of each month the table according to which they wish to contribute in the future. The table Standard applies if no choice is made. Once a decision has been taken, it shall apply until it is changed by the member.
- 22.4 From 1 January of the year in which a member's 25th birthday falls, the company pays a contribution according to the contributions tables in Appendix I. This contribution shall be used as follows:
- a) 2.7% for risk benefits
 - b) 1.5% for flexible retirement and for pension losses
 - c) the remaining part shall be used to finance savings credits

If the effective risk premium of a calendar year is less than 2.7%, the difference shall be allocated to the employer's contribution reserve. In any case, the total employer's contribution shall not be less than the sum of all employee's contributions.

- 22.5 Within the limits of the legal provisions, members may at any time make payments into the Pension Fund in order to increase their retirement benefits. The Pension Fund shall define the buying-in limit in line with recognised principles (see buy-in table in Appendix III).

In the event of death, the total amount of buy-ins personally paid into the Pension Fund including interest, less early withdrawals made in connection with the promotion of home ownership and divorce payments (taking into account the repayment of early withdrawals for home ownership and re-purchases in the case of divorce) shall be paid out to the beneficiaries in accordance with paragraphs 13.1 and 13.2 in addition to the death benefit as defined in paragraph 13.3.

If buy-ins have been made, the resulting benefits may not be withdrawn from the Pension Fund in the form of a capital payment for a period of three years. If early withdrawals have been made in connection with

the promotion of home ownership, voluntary buy-ins may be made only once such withdrawals have been repaid. Exempted from this limitation are buy-ins made in the case of divorce. If early withdrawals made in connection with the promotion of home ownership have not been repaid before statutory retirement age, voluntary buy-ins are allowed provided that combined with the early withdrawals they do not exceed the maximum pension benefits allowed under the rules.

22.6 Upon planned retirement prior to the statutory retirement age (see paragraph 7.3), the insured person may purchase the resulting reduced benefits. These buy-ins will be registered in a separate early retirement supplementary account. The Pension Fund shall determine the buy-in limits for this account by applying recognised principles (see buy-in table in Appendix IV). Should the member not retire at the intended time, the retirement benefit may not exceed the pension for statutory retirement by more than 5%. The draw-down must be in the form of a pension; a lump-sum payment of capital as per paragraph 7.1 is not possible for this portion of the savings capital.

Assets, financial equilibrium and special funds

23.1 The assets of the Pension Fund are to be prudently invested. The Board of Trustees determines the investment strategy. The composition of the invested assets must comply with relevant legal provisions. Sufficient liquid assets must be maintained to cover ongoing outlays.

23.2 The trustees appoint annually an accredited occupational benefits expert to conduct an actuarial audit of the Pension Fund on the principles of the capital cover method in a closed fund.

23.3 If the actuarial audit reveals insufficient capital cover that threatens the Fund's ability to meet its statutory obligations to pay benefits, then the Board of Trustees shall initiate the measures required to cure such insufficiency. In particular, member contributions may be temporarily increased in accordance with mandatory legal provisions, and future or under circumstances also accrued current and future benefits may be reduced by a reasonable amount. If the financial foundation of the insurance scheme is endangered as a result of extraordinary circumstances such as war, epidemics, loss of Pension Fund assets, etc., then the Board of Trustees may as a precaution reduce the level of accrued and current benefits as well as that of future benefits.

In the case of insufficient capital cover, the Pension Fund may limit the payment of early withdrawals in connection with the encouragement of home ownership either fully or partially if such early withdrawal serves to repay a mortgage.

Furthermore, the BVG minimum interest rate may be reduced in the calculation of the minimum amount under art. 17 FZG pursuant to art. 6 paragraph 2 FZV.

23.4

- a) The Pension Fund maintains a special fund in favour of members; credited to this fund are revenue surpluses that are earmarked for increasing the benefits of insured persons; debited to this fund are increased benefits for insured persons.
- b) The Pension Fund maintains a special fund in favour of pensioners; credited to this fund are revenue surpluses that are earmarked for increasing the benefits of pensioners; debited to this fund are increased benefits for pensioners.
- c) The Pension Fund also maintains actuarial reserves which are explained conclusively in a separate set of rules.

Limitation of company contributions

24.1 According to art. 65 and 66 of the BVG, the company is obliged by law to pay the contributions necessary to finance in equal parts the minimum benefits defined by law. Agreement to pay contributions beyond this

may be revoked, after consultation with the members' representatives on the Board of Trustees and, subject to 12 months' prior notice, at the beginning of a calendar year, if the company finds itself required to do this in view of future legislation, jurisdiction or its own financial possibilities. If necessary, members' contributions will also be reduced to the extent required to maintain equal levels of contributions as prescribed by law.

Organisation and administration

Board of Trustees

25.1 The Board of Trustees ("the trustees") is composed at least of four trustees, of whom two are appointed by Hitachi Energy Switzerland Ltd and two are elected by the members of the Pension Fund from their midst.

25.2 Further particulars are set out in the internal rules of operation.

Administration of the Pension Fund

26.1 The trustees appoint a General Manager of the Pension Fund.

26.2 The Pension Fund's assets shall be administered in compliance with the federal investment regulations and in line with recognised principles.

26.3 The activities of the Pension Fund shall be revised by auditors and an accredited occupational benefits expert.

26.4 The competent supervisory authority ensures that the Pension Fund complies with the legal regulations and uses the pension plan assets for their intended purpose.

26.5 Further particulars are set out in the internal rules of operation.

Duty to inform and report

27.1 The annual accounts of the Pension Fund are made public to all members and pensioners. Members receive each year a benefit statement showing the insured benefits and the balance of the savings capital. On request, an individual's data will be made available to members by the administration of the Pension Fund.

27.2 Members or their survivors are required to provide at any time truthful information on matters relevant to their insurance and to submit the documents necessary to substantiate claims to benefit.

27.3 The trustees reserve the right to cease payment of benefits, or to demand repayment of benefits paid out wrongly, if a member or a pensioner fails to comply with the duty to inform.

27.4 If persons who have been reported to the Pension Fund by debt collection specialist offices withdraw pension assets or intend to pledge or realise such assets for the purpose of buying owner-occupied residential property, the Pension Fund shall inform the specialist offices without delay. In the case of vested benefits, a notification from the specialist office is forwarded to the new employee benefits institution or vested benefits institution.

Final provisions

Jurisdiction

- 28.1 Disputes concerning the application or interpretation of the present rules or concerning questions not explicitly covered by the rules shall be presented to the Board of Trustees for amicable settlement.
- 28.2 If no amicable settlement can be achieved, legal recourse may be taken as set out in the BVG.

Unforeseen situations

- 29.1 In situations not explicitly foreseen by the provisions of the present rules, the trustees are authorised to define regulations conforming to the spirit and purpose of the Pension Fund.

Changes/previous rules

- 30.1 The present rules may be amended by the trustees at any time within the constraints of the law and the purpose of the Pension Fund.
- 30.2 Future death benefits (death capital and spouses' pensions) of recipients of retirement and disability pensions are governed by the rules in force at the time of death.
- 30.3 When deciding on entitlement to a capital payment at death, the determination of beneficiaries in the rules applicable at death always applies.
- 30.4 The rules in force at the time of the recalculation apply to the overinsurance calculation pertaining to retirement benefits payable to recipients of temporary disability benefits (entitlement according to rules from 1994 onwards).
- 30.5 At the time a disability or spouse's pension converts into a retirement pension or full spouse's pension, determination of the new benefits is made in accordance with the version of these rules valid at that time.
- 30.6 Transitional provisions governing the pension entitlement

The pension entitlement of recipients of a disability pension who were born in 1966 or before and whose pension claim arose before 1 January 2022 is governed by the provisions of the Foundation in force until 31 December 2021.

For recipients of a disability pension who were born in 1967 or after and whose pension claim arose before 1 January 2022, the previous pension entitlement continues to apply until their degree of disability under the occupational insurance changes by at least 5% points as a result of an IV review. However, if the adjustment of the pension entitlement leads to a decrease of the pension entitlement despite an increase of the degree of disability, or to an increase of the pension entitlement despite a decrease of the degree of disability, the previous pension entitlement will continue to apply.

For recipients of a disability pension who were born in 1992 or after and whose pension claim arose before 1 January 2022, the pension entitlement will be determined pursuant to 8.4 no later than 1 January 2032. Should this lead to a lower pension entitlement, the previous pension entitlement will continue to apply until their degree of disability under the occupational insurance changes by at least 5% points as a result of an IV review.

Entry into force

- 31.1 These rules were issued by the Board of Trustees at its meeting on 23 September 2022 and come into effect on 1 January 2023.
- 31.2 The competent supervisory authority and all members shall be notified of these rules. Any amendments to the rules shall be brought to the attention of the supervisory authority and the members.

Board of Trustees
Hitachi Group Pension Fund
Baden, 23 September 2022

Appendix I

Contributions table Standard

BVG age	Savings credits in % of insured salary see paragraph 6.2	Contributions in % of insured salary see paragraphs 22.1 to 22.4	
		Members	Company
18–24	0,0	1,00	1,50
25	7,8	3,90	8,10
26	8,2	4,10	8,30
27	8,7	4,35	8,55
28	9,2	4,60	8,80
29	9,6	4,80	9,00
30	10,1	5,05	9,25
31	10,5	5,25	9,45
32	11,0	5,50	9,70
33	11,3	5,65	9,85
34	11,7	5,85	10,05
35	12,1	6,05	10,25
36	12,4	6,20	10,40
37	12,8	6,40	10,60
38	13,2	6,60	10,80
39	13,5	6,75	10,95
40	13,9	6,95	11,15
41	14,3	7,15	11,35
42	14,6	7,30	11,50
43	15,0	7,50	11,70
44	15,4	7,70	11,90
45	15,7	7,85	12,05
46	16,1	8,05	12,25
47	16,5	8,25	12,45
48	16,8	8,40	12,60
49	17,2	8,60	12,80
50	17,6	8,80	13,00
51	17,9	8,95	13,15
52	18,3	9,15	13,35
53	18,8	9,40	13,60
54	19,2	9,60	13,80
55	19,7	9,85	14,05
56	20,1	10,05	14,25
57	20,6	10,30	14,50
58	21,0	10,50	14,70
59	21,0	10,50	14,70

BVG age	Savings credits in % of insured salary see paragraph 6.2	Contributions in % of insured salary see paragraphs 22.1 to 22.4	
		Members	Company
60	21,0	10,50	14,70
61	21,0	10,50	14,70
62	21,0	10,50	14,70
63	21,0	10,50	14,70
64	21,0	10,50	14,70
65	21,0	10,50	14,70
66	21,0	10,50	14,70
67	21,0	10,50	14,70
68	21,0	10,50	14,70
69	21,0	10,50	14,70
70	21,0	10,50	14,70

Contributions table Standard plus

BVG age	Savings credits in % of insured salary see paragraph 6.2	Contributions in % of insured salary see paragraphs 22.1 to 22.4	
		Members	Company
18–24	0,0	1,00	1,50
25	12,0	8,10	8,10
26	12,4	8,30	8,30
27	12,9	8,55	8,55
28	13,4	8,80	8,80
29	13,8	9,00	9,00
30	14,3	9,25	9,25
31	14,7	9,45	9,45
32	15,2	9,70	9,70
33	15,5	9,85	9,85
34	15,9	10,05	10,05
35	16,3	10,25	10,25
36	16,6	10,40	10,40
37	17,0	10,60	10,60
38	17,4	10,80	10,80
39	17,7	10,95	10,95
40	18,1	11,15	11,15
41	18,5	11,35	11,35
42	18,8	11,50	11,50
43	19,2	11,70	11,70
44	19,6	11,90	11,90
45	19,9	12,05	12,05
46	20,3	12,25	12,25
47	20,7	12,45	12,45
48	21,0	12,60	12,60
49	21,4	12,80	12,80
50	21,8	13,00	13,00
51	22,1	13,15	13,15
52	22,5	13,35	13,35
53	23,0	13,60	13,60
54	23,4	13,80	13,80
55	23,9	14,05	14,05
56	24,3	14,25	14,25
57	24,8	14,50	14,50
58	25,2	14,70	14,70
59	25,2	14,70	14,70
60	25,2	14,70	14,70

BVG age	Savings credits in % of insured salary see paragraph 6.2	Contributions in % of insured salary see paragraphs 22.1 to 22.4	
		Members	Company
61	25,2	14,70	14,70
62	25,2	14,70	14,70
63	25,2	14,70	14,70
64	25,2	14,70	14,70
65	25,2	14,70	14,70
66	25,2	14,70	14,70
67	25,2	14,70	14,70
68	25,2	14,70	14,70
69	25,2	14,70	14,70
70	25,2	14,70	14,70

Contributions table Standard minus

BVG age	Savings credits in % of insured salary see paragraph 6.2	Contributions in % of insured salary see paragraphs 22.1 to 22.4	
		Members	Company
18–24	0,0	1,00	1,50
25	7,0	3,10	8,10
26	7,0	2,90	8,30
27	7,0	2,65	8,55
28	7,0	2,40	8,80
29	7,0	2,20	9,00
30	7,0	1,95	9,25
31	7,0	1,75	9,45
32	7,0	1,50	9,70
33	7,0	1,35	9,85
34	7,0	1,15	10,05
35	10,0	3,95	10,25
36	10,0	3,80	10,40
37	10,0	3,60	10,60
38	10,0	3,40	10,80
39	10,0	3,25	10,95
40	10,0	3,05	11,15
41	10,0	2,85	11,35
42	10,0	2,70	11,50
43	10,0	2,50	11,70
44	10,0	2,30	11,90
45	15,0	7,15	12,05
46	15,0	6,95	12,25
47	15,0	6,75	12,45
48	15,0	6,60	12,60
49	15,0	6,40	12,80
50	15,0	6,20	13,00
51	15,0	6,05	13,15
52	15,0	5,85	13,35
53	15,0	5,60	13,60
54	15,0	5,40	13,80
55	18,0	8,15	14,05
56	18,0	7,95	14,25
57	18,0	7,70	14,50
58	18,0	7,50	14,70
59	18,0	7,50	14,70
60	18,0	7,50	14,70
61	18,0	7,50	14,70

BVG age	Savings credits in % of insured salary see paragraph 6.2	Contributions in % of insured salary see paragraphs 22.1 to 22.4	
		Members	Company
62	18,0	7,50	14,70
63	18,0	7,50	14,70
64	18,0	7,50	14,70
65	18,0	7,50	14,70
66	18,0	7,50	14,70
67	18,0	7,50	14,70
68	18,0	7,50	14,70
69	18,0	7,50	14,70
70	18,0	7,50	14,70

Appendix II

Conversion rate

The conversion rates are interpolated on the basis of the actual age of retirement expressed to the precise month.

Age	Conversion rate in %
58	4,40
59	4,50
60	4,60
61	4,70
62	4,80
63	4,95
64	5,10
65	5,25
66	5,40
67	5,55
68	5,75
69	5,95
70	6,15

Appendix III

Buy-in table

This table is used to determine the maximum savings capital as a percentage of the member's insured salary pursuant to paragraph 22.5. The values listed correspond to the maximum savings capital as at year's end of the given BVG age. Figures for dates before year end are reduced accordingly. The effective buy-in potential is derived from the maximum savings capital as reflected in this table, less the savings capital already available.

BVG age	Maximum savings capital as % of insured salary
25	12,0
26	24,6
27	37,8
28	51,8
29	66,4
30	81,7
31	97,6
32	114,3
33	131,5
34	149,4
35	167,9
36	187,0
37	206,8
38	227,3
39	248,4
40	270,3
41	292,8
42	316,0
43	340,0
44	364,7
45	390,0
46	416,2
47	443,1
48	470,8
49	499,2
50	528,5
51	558,5
52	589,4
53	621,3
54	654,0
55	687,7
56	722,3
57	757,4

BVG age	Maximum savings capital as % of insured salary
58	794,5
59	831,6
60	869,3
61	907,5
62	946,4
63	985,7
64	1025,7
65	1058,6

Appendix IV

Buy-in table “early retirement”

The minimum age for early retirement is 58. An early retirement will result in a reduction of benefits as compared to retirement at the statutory retirement age. This gap in benefits may be closed partly or fully with buy-ins (paragraph 22.6). The gap that has to be compensated corresponds to the difference between the retirement pension at the retirement age and the one at the respective early retirement age. This difference is the basis for the calculation of the financing need.

Buy-in “early retirement” as % of insured salary							
BVG age	58	59	60	61	62	63	64
24	259,8	219,8	181,5	144,7	109,4	69,7	32,0
25	264,3	223,7	184,6	147,3	111,3	70,9	32,6
26	269,0	227,6	187,9	149,8	113,2	72,1	33,1
27	273,7	231,6	191,2	152,5	115,2	73,4	33,7
28	278,5	235,6	194,5	155,1	117,2	74,7	34,3
29	283,3	239,7	197,9	157,8	119,3	76,0	34,9
30	288,3	243,9	201,4	160,6	121,4	77,3	35,5
31	293,3	248,2	204,9	163,4	123,5	78,7	36,1
32	298,5	252,5	208,5	166,3	125,6	80,0	36,8
33	303,7	257,0	212,1	169,2	127,8	81,4	37,4
34	309,0	261,5	215,9	172,1	130,1	82,9	38,1
35	314,4	266,0	219,6	175,1	132,4	84,3	38,7
36	319,9	270,7	223,5	178,2	134,7	85,8	39,4
37	325,5	275,4	227,4	181,3	137,0	87,3	40,1
38	331,2	280,3	231,4	184,5	139,4	88,8	40,8
39	337,0	285,2	235,4	187,7	141,9	90,4	41,5
40	342,9	290,1	239,5	191,0	144,4	92,0	42,2
41	348,9	295,2	243,7	194,4	146,9	93,6	43,0
42	355,0	300,4	248,0	197,8	149,5	95,2	43,7
43	361,2	305,6	252,3	201,2	152,1	96,9	44,5
44	367,6	311,0	256,7	204,7	154,7	98,6	45,3
45	374,0	316,4	261,2	208,3	157,4	100,3	46,1
46	380,5	322,0	265,8	212,0	160,2	102,1	46,9
47	387,2	327,6	270,5	215,7	163,0	103,8	47,7
48	394,0	333,3	275,2	219,5	165,8	105,7	48,5
49	400,9	339,2	280,0	223,3	168,8	107,5	49,4
50	407,9	345,1	284,9	227,2	171,7	109,4	50,2
51	415,0	351,2	289,9	231,2	174,7	111,3	51,1
52	422,3	357,3	295,0	235,2	177,8	113,2	52,0
53	429,7	363,6	300,1	239,3	180,9	115,2	52,9
54	437,2	369,9	305,4	243,5	184,0	117,2	53,8
55	444,8	376,4	310,7	247,8	187,3	119,3	54,8

Buy-in "early retirement" as % of insured salary							
BVG age	58	59	60	61	62	63	64
56	452,6	383,0	316,2	252,1	190,5	121,4	55,7
57	460,5	389,7	321,7	256,5	193,9	123,5	56,7
58	468,6	396,5	327,3	261,0	197,3	125,7	57,7
59		403,4	333,1	265,6	200,7	127,9	58,7
60			338,9	270,2	204,2	130,1	59,7
61				275,0	207,8	132,4	60,8
62					211,4	134,7	61,9
63						137,1	62,9
64							64,0

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