Berufliche Vorsorge
Prévoyance professionnelle
Occupational pension

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HITACHI GROUP PENSION FUND

Rules

Valid from 1 January 2024

Contents

The original German text is legally binding.

A. General terms and definitions

Art. 1 Name and purpose

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).

2 The purpose of 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. Companies with close economic or financial ties may affiliate themselves with the Pension Fund via an affiliation agreement. The Pension Fund offers protection against the economic consequences of old age, death and disability.

3 The Pension Fund is committed to provide in all cases the benefits prescribed by law.

Art. 2 Definitions

1 The pronouns “he”, “she” and their inflections as appear in these Rules refer equally to persons of the other sex.

2 The terms and definitions used in these Rules are listed in Appendix VI.

B. Compulsory insurance

Art. 3 Membership

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. Where employment contracts have been concluded for a period of up to three months, employees will not join the Pension Fund unless the contract is extended beyond three months.

2 If several successive employment contracts with the same employer last longer than three months in total and there is no gap of more than three months between these periods, the employee shall be insured from the beginning of the fourth month of employment.

3 Not admitted to the Pension Fund are employees:

a. whose annual salary does not exceed the entry threshold defined by the BVG;

b. who do not (or will foreseeably not permanently) work in Switzerland and are sufficiently insured abroad, provided they submit an application for exemption from joining the Pension Fund (subject to the provisions of the EU/EFTA Agreement on the Free Movement of Persons);

c. who, when commencing employment, have passed the reference age pursuant to Art. 6 para. 1 or are at least 70% disabled, or who have provisional continued insurance cover according to Art. 26a BVG;

d. who can provide evidence that, in the context of their main occupation, they are insured with another employee benefits institution as defined by the BVG.

4 Where recipients of a retirement pension are reemployed, they shall join the Pension Fund as members, subject to Art. 3.

5 With the express permission of the Board of Trustees, members residing outside Switzerland may, on request, remain in the Pension Fund if, and as long as, they are employed by a foreign Hitachi Group subsidiary.

6 If, due to a salary decrease, the annual salary subject to the AHV falls below the entry threshold specified in Art. 3 para. 3, members shall continue to be insured. Partial retirement pursuant to Art. 19 para. 3 shall remain unaffected.

Art. 4 Start and end of insurance

1 Insurance cover starts on the day of commencement of employment or on the day when an entitlement to receive a salary arises for the first time, in any case, at the time when the employee sets out for work, provided the conditions pursuant to Art. 3 are met. Insurance cover starts no earlier than:

a. 1 January of the year following the 17th birthday, for the risks of death and disability;

b. 1 January of the year following the 20th birthday, for retirement insurance.

2 Insurance cover ends upon termination of employment, unless continued insurance pursuant to para. 3 or Art. 3 para. 5 is maintained. The risks of death and disability shall remain covered for one month after the cessation of employment, provided no new pension scheme has been entered into.

3 Members whose compulsory insurance ends after their 55th birthday due to the termination of their employment by the employer may request continued insurance. They shall notify the Pension Fund of their decision in writing no later than one month after the termination of their employment. Members who opt for continued insurance shall decide whether or not their savings assets are to be further accrued through savings credits. This decision may be changed once a year with effect from 1 January of the following year by written notification to the Pension Fund before 31 December of the previous year. Where members do not request continued insurance, they shall leave the Pension Fund or take early retirement.

4 During the period of continued insurance, the termination benefit remains at the Pension Fund. It continues to bear interest and, where applicable, is further accrued through savings credits. The risks of disability and death remain covered. With the exception of the special provisions of paragraphs 5 to 9, members who have opted for continued insurance have the same status and equal rights as members who are insured in the same group under a current employment contract.

5 The basis for contributions and benefits during continued insurance is the insured salary (savings / risk) pursuant to Art. 8 directly before the commencement of continued insurance. However, members may request a reduction of the insured salary. The decision for a reduced insured salary may be taken upon registration for continued insurance and thereafter once a year with effect from 1 January of the following year by written notification to the Pension Fund before 31 December of the previous year.

6 Members shall pay the full risk contributions as set out in the Rules (member's and employer's contributions). Where members decide in favour of the further accrual of their savings assets, they shall also pay the full savings contributions as set out in the Rules (member's and employer's contributions). If restructuring contributions have to be paid, members shall pay the employees' restructuring contributions. The contributions are payable in advance directly to the Pension Fund on a monthly basis.

7 Where members join a new employee benefits institution, their termination benefit is transferred to the new employee benefits institution to the extent required to buy into the full benefits under the new institution's regulations. Where a maximum of two-thirds of the termination benefit is required to buy into the full benefits under the new institution's regulations and members are not able or do not wish to transfer the remainder, the remaining portion of the termination benefit shall remain at the Pension Fund and continued insurance shall be maintained to a reduced extent. The insured salary relevant

to the continued insurance shall be reduced according to the proportion of the transferred termination benefit to the total termination benefit.

8 Continued insurance cover shall end

a. upon the occurrence of the risk of death or disability (in the event of partial disability, the insurance shall continue for the active portion);

b. upon reaching the reference age;

c. upon admission to a new employee benefits institution, provided more than two-thirds of the termination benefit is transferred to the new employee benefits institution. If the termination benefit cannot be transferred in full to the new employee benefits institution, the remainder shall be used for early retirement. Members may also request a transfer of the remainder to a vested benefits institution.

Continued insurance may be terminated by members at any time, by the Pension Fund only in the event of outstanding contribution payments, at the earliest after expiry of the due date pursuant to paragraph 6. The Pension Fund shall terminate the continued insurance if contributions are outstanding for 30 days or more; any contributions outstanding at the end of the continued insurance shall be taken into account.

Retirement benefits become due if the continued insurance ends unless the entire termination benefit is transferred to a new employee benefits institution.

9 Where continued insurance has lasted for more than two years, upon termination of continued insurance after the 58th birthday, the retirement benefits shall be drawn in the form of a pension and the termination benefit may no longer be withdrawn early or pledged to finance home ownership.

C. Basic parameters

Art. 5 Determination of relevant age

The age relevant for admission and for the determination of the amount of the contributions corresponds to the difference between the current calendar year and the year of birth (= BVG age).

Art. 6 Reference age

1 The reference age starts on the first day of the month following the 65th birthday.

2 Early retirement may not be taken earlier than on the first day of the month following the 58th birthday.

3 In the case of continued employment, deferred retirement or continued insurance is possible for a maximum of five years beyond the reference age, provided that the annual salary reaches the entry threshold pursuant to Art. 3 para. 3 letter a:

a. Deferred retirement: During deferred retirement no contributions shall be payable.

b. Continued insurance: Savings contributions and, if applicable, restructuring contributions shall be payable until the actual retirement, however, no later than the first of the month following the 70th birthday.

In the event of death during deferred retirement or continued insurance, the lump-sum death benefit shall be calculated for the member (cf. Art. 26 para. 3).

4 Members shall notify the Pension Fund in writing no later than one month before reaching the reference age which of the aforementioned options they select to be implemented. The choice of option may not be changed until actual retirement. If no notification is received, retirement will take place at the reference age.

Art. 7 Relevant annual salary

1 The annual salary relevant for the savings component shall correspond to 13 times the monthly salary plus 50% of the target bonus (100% degree of fulfilment).

The annual salary relevant for the risk component shall correspond to 13 times the monthly salary.

2 For members whose level of employment is variable and members who are paid by the hour, the relevant annual salary and the level of employment are estimated for the first year. Afterwards, the previous year is used as a basis, taking into account the agreed changes to the annual salary and level of employment for the following year.

3 Employees who work for several employers shall be insured for the salary they receive from those employers who are affiliated to the Pension Fund, provided that the combined salaries exceed the defined entry threshold. Voluntary insurance pursuant to Art. 46 (2) BVG of the annual income earned with another employer who is not affiliated to the Pension Fund is excluded.

Art. 8 Insured salary

1 The insured salary (savings) shall correspond to the relevant annual salary (savings) pursuant to Art. 7, less the coordination deduction pursuant to paragraph 2. The insured salary (risk) shall correspond to the relevant annual salary (risk) pursuant to Art. 7, reduced by the coordination amount pursuant to paragraph 2.

2 The coordination deduction corresponds to 1/3rd of the relevant annual salary (savings / risk), however, to a maximum of 7/8th of the maximum AHV retirement pension. For members in part-time employment, the maximum of the coordination deduction is weighted with the level of employment.

3 The minimum and maximum insured salaries are specified in Appendix I. In the case of members whose relevant annual salary (risk) is less than 450% of the maximum basic AHV retirement pension, the insured salary (savings) shall not be limited to the maximum pursuant to Appendix I.

4 For partially disabled members, the entry threshold and the maximum coordination amount shall be adjusted to the level of their capacity to work.

5 If the relevant annual salary is reduced temporarily due to sickness, accident, maternity, paternity, child care leave, military service or similar circumstances, the previously insured annual salary shall remain insured as long as the employer is required to continue the salary payments, at least as long as the employer is required to continue the salary payments pursuant to Art. 324a OR or during the period of maternity leave pursuant to Art. 329f OR. However, the member may request a reduction of the insured annual salary.

6 Members whose relevant annual salary is reduced between the first day of the month following their 58th birthday and the reference age may request continued insurance of the previous insured salary if the following conditions apply:

a. The reduction in salary may not exceed 50%.

b. Members shall finance the full contributions (employee's and employer's savings and risk contributions) for the portion of the salary that continues to be insured.

c. The member has requested the continued insurance of the previous insured salary from the Pension Fund in writing one month before the reduction of the relevant annual salary.

d. The continued insurance cover shall end upon the member's written request, however, at the latest when reaching the reference age.

7 During an unpaid leave, retirement insurance shall be continued with savings assets being subject to interest.

At the member's request, either

a. risk insurance or

b. risk insurance and retirement insurance with further accrual of savings assets

may also be continued for a maximum period of 24 months, provided that the employment is subsequently continued. The contributions (employee's and employer's contributions) are borne by the member. The contributions are payable via the employer.

D. Funding

Art. 9 Obligation to pay contributions

1 The member's duty to pay contributions shall begin on the day of admission to the Pension Fund and shall cease at the end of the month for which the salary is paid by the employer for the last time, when the retirement benefits become due or at the end of the month in which the member dies, however, at the latest when the insurance cover ends. This is subject to paragraphs 3 and 4 as well as to exemption from contribution payments pursuant to Art. 22.

2 Where employment is continued beyond the reference age and insurance is continued pursuant to Art. 6 para. 3 letter b, contributions shall be payable until the actual retirement, however, no later than the first of the month following the 70th birthday.

3 For members who join the Pension Fund between the 1st and 15th day of a month, contributions are payable from the first day of the same month. For members who join the Pension Fund after the 16th day of a month, contributions are payable from the first day of the following month.

4 For members who leave the Pension Fund between the 1st and 15th day of a month, the obligation to pay contributions ends on the last day of the previous month. For members who leave the Pension Fund after the 16th day of a month, the obligation to pay contributions ends on the last day of the same month.

5 For disabled members, the obligation to pay contributions is reduced in accordance with the pension entitlement pursuant to Art. 20 para. 2. To this end, the insured salary at the onset of the incapacity for work whose cause resulted in the disability is weighted with the pension entitlement.

6 In accordance with the affiliation agreement, the employer shall deduct the members' contributions from the salary, from the continued salary payment or from the salary replacement, if this is paid out by the employer, and transfer them to the Pension Fund, together with the employer's contributions. This is subject to Art. 4 para. 6, concerning the obligation to pay contributions during voluntary continued insurance.

7 Within the framework of the statutory provisions, new members shall, upon admission, contribute their vested benefits from previous pension schemes to the Pension Fund.

Art. 10 Amount of contributions

1 The amount of the members' and employer's savings and risk contributions is specified in Appendix II. Members may choose from three contributions tables: Standard, Standard plus and Standard minus. Members may choose the contributions table according to which they wish to pay their contributions in the future with effect from the 1st day of each month. If no decision is taken, the Standard contributions table shall apply. Once a decision has been taken, the corresponding contributions table will continue to apply until the decision is reversed by the member.

2 The Board of Trustees may collect additional contributions to remove an underfunding (cf. Art. 41).

Art. 11 Voluntary buy-ins into the savings assets

1 During the insurance period, at the latest until a benefit claim arises, members can increase their retirement benefits through voluntary contributions (buy-ins), which can be made no more than four times a year. However, buy-ins are possible only if members have transferred their vested benefits from previous employee benefits institutions as well as from vested benefits accounts or policies to the Pension Fund.

2 The maximum buy-in amount results from the difference between the expected savings assets at the end of the year and the maximum savings assets pursuant to Appendix III, determined on the basis of the current insured salary (savings).

3 In the event of death, the sum of personal buy-ins into the Pension Fund (for members who transferred from the ABB Pension Fund to the Hitachi Group Pension Fund as of 1 July 2020, the buy-ins to the ABB Pension Fund are also taken into account) into the savings assets including interest, less any advance withdrawals for home ownership and divorce payments (taking into account the repayment of advance withdrawals for home ownership and repurchases in the event of divorce), shall be paid out to the beneficiaries pursuant to Art. 26 para. 1 and 2, in addition to the lump-sum death benefit pursuant to Art. 26 para. 3. Voluntary buy-ins into previous pension funds (excluding interest) have the same status as buy-ins into the Pension Fund, provided written evidence has been provided to the Pension Fund within three months of joining.

4 Where members draw retirement benefits from an employee benefits institution or have drawn such benefits, the maximum buy-in amount shall be reduced to the extent of these retirement benefits.

5 If advance withdrawals for home ownership were made, voluntary buy-ins may not be effected before the advance withdrawals have been repaid, with the exception of repurchases in the case of divorce. Where the repayment of advance withdrawals for home ownership has not been made by the time the reference age is reached, voluntary buy-ins are permitted, provided that, together with the advance withdrawals, they do not exceed the maximum pension entitlements as set out in the Rules.

6 Where members have effected buy-ins, the resulting benefits may not be withdrawn in the form of a lump sum during the subsequent three years.

7 Further restrictions with regard to voluntary buy-ins by the BVG and by the tax regulations remain reserved. The responsibility for clarifying the fiscal consequences of buy-ins lies with the members.

8 Where the balance on the early retirement account exceeds the maximum buy-in amount as set out in the Rules, the exceeding portion will be deducted from the maximum buy-in amount pursuant to paragraph 2.

Art. 12 Members’ savings assets

1 Individual savings assets are accrued for all members.

2 The savings assets consist of:

a. member’s and employer’s savings contributions;

b. contributed vested benefits;

c. any voluntary additional buy-ins effected by the member, deposits made by the employer or deposits from employee benefits institutions;

d. repayments of advance withdrawals for home ownership;

e. repurchase of benefits after the case of divorce;

f. portion of the vested benefits or portion of a pension in the form of a life-long pension or a lump-sum payment transferred due to a divorce (cf. Art. 39);

g. interest;

reduced by:

h. advance withdrawals for home ownership;

i. the payment of vested benefits due to a divorce decree;

j. transfers of savings assets due to partial retirement.

Art. 13 Disabled members’ savings assets

1 For recipients of a disability pension, the savings assets continue to be accrued for the duration of the disability until they reach the reference age (cf. Art. 22). The savings assets of disabled members consist of the savings assets accrued until the onset of disability pursuant to Art. 12 including interest and the annual savings credits in accordance with the Standard contributions table. The savings credits are calculated on the basis of the insured salary (savings) prior to the onset of the incapacity for work whose cause resulted in the disability.

2 In the event of partial disability, the Pension Fund shall divide the savings assets in accordance with the pension entitlement (in fractions of the full pension) pursuant to Art. 20 para. 2. The disability portion of the savings assets is accrued in accordance with the provisions applying to fully disabled members and the active portion of the savings assets is accrued in accordance with the provisions applying to members.

Art. 14 Interest rate on savings assets

1 Taking into account the relevant statutory provisions and the Pension Fund's available financial resources, the Board of Trustees determines the interest (basic and any supplementary interest that may apply) on savings assets. Different interest rates may be set, specifically for the mandatory and the non-mandatory portion of the savings assets. The Board of Trustees may set a provisional interest rate for the current calendar year, which may be retroactively adjusted.

2 The savings assets available at the beginning of the year as well as voluntary buy-ins and withdrawals are subject to a pro rata temporis interest. At the end of the calendar year, this interest is credited to the savings assets. During a calendar year, savings credits do not earn interest. They shall be credited to the savings assets at the end of the year or at the time of departure. One-off contributions (= contributed vested benefits and any additional voluntary contributions) are subject to a pro rata temporis interest.

E. Retirement benefits

Art. 15 Retirement pension

1 The entitlement to a retirement pension arises on the first day of the month after reaching the reference age.

2 Members whose employment is terminated not earlier than on the first day of the month following the 58th birthday shall take early retirement, subject to continued insurance pursuant to Art. 4 para. 3. Members may submit a written request for the transfer of their vested benefit. Members have the option of buying out the pension reduction associated with early retirement fully or partially by means of one-off contributions (Art. 27 ff).

3 The entitlement to a retirement pension becomes due on the first day after the insurance cover with the Pension Fund ends. The entitlement to a retirement pension ceases at the end of the second month after the pension recipient’s death.

4 The amount of the retirement pension is calculated by multiplying the savings assets available at the time of retirement with the conversion rate set out in the Rules valid at that time (cf. Appendix I). At the time of retirement or when drawing the retirement pension, members have the option of increasing the entitlement to a future spouse’s pension to a maximum of 100% of the retirement pension. In this case, the retirement pension shall be reduced for life based on the Pension Fund’s actuarial principles.

5 Members whose employment is continued beyond the reference age may defer the withdrawal of their retirement benefits in whole or in part until the time of their actual retirement, however, no later than five years after reaching the reference age. They have the choice between deferred retirement with exemption from contribution payments or continued insurance with continued contribution payments (cf. Art. 6 para. 3). The available savings assets and, in the event of continued insurance, the savings contributions that continue to be made by the employer and the employee shall continue to be subject to interest pursuant to Art. 14 until the time of actual retirement. The amount of the retirement pension is determined in accordance with paragraph 4. Full retirement can be taken at any time after the reference age has been reached.

6 Where members become incapable of working during deferred retirement or continued insurance beyond the reference age, they shall retire upon expiry of the employer’s continued salary payment.

7 Upon reaching the reference age, the temporary disability pension shall be replaced by the retirement pension. The amount of the retirement pension is calculated by multiplying the savings assets available upon reaching the reference age pursuant to Art. 13 with the conversion rate set out in the Rules valid at that time pursuant to Appendix I. The amount of the retirement pension shall be no lower than the amount of the BVG disability pension. Recipients of a disability pension may submit a written request for a lump-sum retirement benefit pursuant to Art. 16 instead of the retirement pension. A written declaration to this effect must be submitted no later than two months before reaching the reference age and is irrevocable from that point on. Art. 16 para. 3 and 4 apply accordingly.

Art. 16 Lump-sum retirement benefit

1 At the time of retirement, members may draw their entire accrued savings assets pursuant to Art. 12 or a discretionary portion thereof as a lump sum. Where buy-ins have been effected within the last three years before retirement, the resulting benefits may not be withdrawn in the form of a lump sum.

2 A written declaration to this effect must be submitted no later than two months before the first pension payment pursuant to Art. 15 para. 3 and is irrevocable from that point on.

3 For married members, the written declaration regarding the lump-sum withdrawal is valid only if it is also signed by their spouse and if it is not older than three months. The spouse’s signature must be officially certified at the member’s expense.

4 Where the entire available savings assets are drawn in the form of a lump sum, all claims to retirement benefits and related entitlements to future survivors’ benefits as set out in the Rules shall be settled. Where only a portion of the savings assets is drawn as a lump sum, the retirement pension and related entitlements to future survivors’ benefits are reduced accordingly.

5 Where continued insurance upon termination of employment by the employer pursuant to Art. 4 para. 3 has lasted for more than two years, the retirement benefits must be drawn in the form of a pension, a request for a lump-sum payment is no longer permitted.

Art. 17 AHV bridging pension

1 In the event of early retirement, members may draw an AHV bridging pension, which shall be payable up to the AHV reference age at the latest.

2 Members are free to determine the amount of the AHV bridging pension, however, only up to the amount of the maximum basic AHV retirement pension.

3 The amount of an ongoing AHV bridging pension remains unchanged throughout its term. It shall neither be adjusted at the request of the recipient nor in the event of an increase in the AHV retirement pension.

4 The AHV bridging pension shall be financed via the supplementary “AHV bridging pension” savings account set up by the members for this purpose. If there is no such supplementary savings account, the savings available at the time of early retirement shall be reduced by the lump-sum value of the AHV bridging pension. The tables in Appendix V serve to calculate the buy-in or reduction.

5 Art. 29 to 32 apply mutatis mutandis to the supplementary "AHV bridging pension" savings account.

6 Where recipients of an AHV bridging pension die before the reference age, the entitlement to the AHV bridging pension expires at the end of the month in which the member dies. A lump-sum death benefit equal to the lump-sum value of the AHV bridging pensions not drawn (table in Appendix V) shall be paid to the beneficiaries in accordance with Art. 26.

Art. 18 Retired person’s child benefits

The Pension Fund shall provide the statutory minimum benefits pursuant to the BVG. This means that it pays the minimum retired person's child benefit in accordance with the BVG, insofar as this, together with the minimum retirement pension pursuant to the BVG, exceeds the retirement pension set out in the Rules.

Art. 19 Partial retirement

1 Partial retirement may not be taken earlier than on the first day of the month following the 58th birthday. The percentage of the partial retirement benefit may not exceed the share of the salary reduction in each stage. The first partial withdrawal must amount to at least 20% of the retirement benefit.

2 Partial retirement may take place in a maximum of three stages, with the third stage corresponding to full retirement. For each stage of partial retirement, members can choose which portion they wish to draw in the form of a retirement pension and which portion in the form of a lump-sum retirement benefit.

3 If partial retirement in one of the stages causes the remaining annual AHV salary to fall below the entry threshold pursuant to Art. 3 para. 3, this shall result in full retirement.

4 The responsibility for clarifying the fiscal consequences of partial retirement lies with the members.

5 Partial retirement excludes continued insurance pursuant to Art. 8 para. 6 on the portion of the salary that corresponds to the partial retirement.

6 The insured salary is determined pursuant to Art. 8 on the basis of the relevant annual salary (savings / risk) that continues to be earned.

7 The “savings assets of a recipient of a disability pension” portion may not be drawn for partial retirement.

F. Disability benefits

Art. 20 Disability pension

1 Individuals who are at least 40% disabled as defined by the Federal Disability Insurance (IV) and were insured at the Pension Fund at the onset of the incapacity for work whose cause resulted in the disability shall be entitled to a disability pension.

The Board of Trustees may award a disability pension on the basis of the certificate of a medical examiner appointed by the Board before members receive IV benefits, provided that they have registered with the IV.

The Board of Trustees may award a disability pension to members who are assigned to work abroad by their employer and who are not insured with the IV, on the basis of a certificate from a medical examiner or body designated by the Board, without the need for a decision from the IV.

2 The amount of the pension entitlement is based on the degree of disability in accordance with the following scale:

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%	25.0%

3 Entitlement to a disability pension paid by the Pension Fund starts with the entitlement to an IV pension. Where the Board of Trustees has awarded a disability pension, it also decides on the commencement of entitlement. The Pension Fund shall commence pension payments no earlier than in the course of the month in which the continued salary payment under the employment contract or salary replacement payments (daily allowances from health and/or accident insurance) cease. However, the pension payment may be deferred only if the daily allowances amount to at least 80% of the lost salary and at least half of the daily allowance policy has been financed by the employer.

4 Entitlement to the disability pension ceases when the disability ends (subject to Art. 26a BVG), two months after the member's death or when the member reaches the reference

age. After the reference age has been reached, the disability pension shall be replaced by a retirement pension pursuant to Art. 15 para. 8.

5 The full annual disability pension corresponds to 60% of the insured salary (risk) prior to the onset of the incapacity for work whose cause resulted in the disability.

6 The defined pension, and hence the pension entitlement, will be increased, reduced or suspended if the degree of disability of the occupational pension scheme changes by at least 5 percentage points as a result of an IV review.

Art. 21 Disabled person's child benefits

1 Recipients of a disability pension are entitled to disabled person's child benefits for their eligible children.

2 The annual disabled person's child benefit for each eligible child amounts to 20% of the current disability pension. The disabled person's child benefit shall be paid as of the same date as the disability pension. The entitlement to child benefits ceases upon the child's death or upon the end of the pension entitlement.

Art. 22 Exemption from contribution payments

1 In the event of a member's uninterrupted incapacity for work, the Pension Fund shall grant exemption from contributions after the expiry of twelve months or, at the earliest, in the course of the month in which the continued salary payment under the employment contract or salary replacement payments (daily allowances from health and/or accident insurance) cease for the first time. Exemption from contribution payments is granted to the member and his/her employer as long as the earning incapacity continues, however, no later than until the member has reached the reference age.

2 In the case of partial incapacity of work, a partial exemption from contribution payments is granted. If the degree of incapacity of work is less than 40%, there is no entitlement to an exemption from contribution payments. The exemption from contribution payments is granted in keeping with the pension entitlement in accordance with Art. 20 para. 2. To this end, the insured salary (risk) at the onset of the incapacity for work whose cause resulted in the disability is weighted with the pension entitlement.

3 During the exemption from contribution payments, retirement insurance shall be based on the savings credits of the Standard contributions table pursuant to Appendix II and the insured salary (savings) at the onset of the incapacity for work whose cause resulted in the disability, and shall also consider future age-related increases in contributions

G. Benefits in case of death

Art. 23 Spouse's pension, lump-sum settlement

1 Surviving spouses shall be entitled to a spouse's pension if they are responsible for the maintenance of at least one child or if they are aged 45 or above. Where spouses below the age of 45 years receive an IV disability pension, the Board of Trustees may also grant them a spouse's pension.

2 Where surviving spouses do not meet any of the requirements specified under paragraph 1, they are entitled to a one-off settlement in the amount of five times the annual spouse's pension.

3 The entitlement to a spouse's pension shall commence after the payment of the retirement or disability pension has ceased or upon termination of continued salary payments. It shall cease at the end of the month of the beneficiary's death or upon remarriage before the 60th birthday. Where the spouse's pension ceases due to remarriage, the surviving spouse shall be entitled to a one-off settlement in the amount of three annual spouse's pensions.

4 Upon the death of a member or recipient of a disability pension before having reached the reference age, the spouse's pension shall amount to 36% of the insured salary (risk) respectively to 60% of the disability pension, payable until the date on which the deceased person would have reached the reference age. Thereafter it shall amount to 60% of the notional retirement pension.

The notional retirement pension is determined by accruing the deceased person's net savings capital (savings assets pursuant to Art. 12 or Art. 13 minus personal buy-ins pursuant to Art. 11 including interest) on the basis of the last insured salary (savings) with the savings credits of the Standard contributions table pursuant to Appendix II including interest until the reference age would have been reached. In the event of the death of a member, surviving spouses may also draw the spouse's pension entirely in the form of a lump-sum payment. A written declaration to this effect must be submitted before the first pension payment. The amount of the lump-sum payment corresponds to the present value of the spouse's pension. The present value is calculated according to the Pension Fund's actuarial principles. Once the one-off lump sum has been paid, all claims set out in the Rules shall be settled.

5 Upon the death of a recipient of a retirement pension, the spouse's pension shall amount to 60% of the current retirement pension, unless, at the time of retirement, the recipient of a retirement pension has opted for a higher entitlement to the future spouse's pension pursuant to Art. 15 para. 4.

Art. 24 Partner's pension

1 In the event of death of a member or a recipient of a retirement or disability pension, surviving partners have the same legal status as spouses and shall receive the same benefits as spouses pursuant to Art. 23 provided that at the time of death of the member or the recipient of a retirement or disability pension, the following conditions are met concurrently:

a. The surviving partner is responsible for the maintenance of one or more joint children.

   or

   The surviving partner was unmarried and verifiably living with the member or the recipient of a retirement or disability pension for an uninterrupted period of at least five years prior their death in the same household in a life partnership (if, and as long as, the health situation permitted).

b. There were no impediments to marriage between the surviving partner and the member or the recipient of a retirement or disability pension (in particular no kinship within the meaning of Art. 95 Swiss Civil Code)

c. The surviving partner does not draw a spouse's or partner's pension from the 2nd pillar as a result of a previous marriage or life partnership.

d. At the time of death of the member or the recipient of a retirement or disability pension, the surviving partner as well as the member or the recipient of a retirement or disability pension were neither married nor living in registered partnerships.

2 Partners of unmarried recipients of a retirement pension are entitled to a partner's pension pursuant to paragraph 1 only if the partnership was entered into prior to the 60th birthday.

3 The provisions of Art. 23 paras. 1, 3 and 4 apply accordingly. Where partners do not meet the conditions for a partner's pension pursuant to paragraph 1, however, the life partnership has verifiably lasted for a period of at least five years, a lump-sum settlement pursuant to Art. 23 para. 2 shall be paid.

4 The claim to a partner's pension must be submitted by the surviving partner in writing within three months of the death of the member or the recipient of a retirement or disability pension, otherwise the claim will lapse.

Art. 25 Orphan's pension

1 In the event of death of a member or recipient of a retirement or disability pension, eligible children shall be entitled to an orphan's pension.

2 In the event of a member's death, the annual orphan's pension for each eligible child amounts to 12% of the insured salary (risk). In the event of death of a recipient of a retirement or disability pension, the annual orphan's pension amounts to 20% of the disbursed retirement or disability pension. In the case of full orphans, the orphan's pension shall be doubled.

3 The entitlement to an orphan's pension shall commence after the payment of the retirement or disability pension has ceased or upon termination of continued salary payments. The entitlement to an orphan's pension shall cease upon the orphan's death or upon the end of the pension entitlement.

Art. 26 Lump-sum death benefit

1 In the event of death of a member or recipient of a retirement or disability pension, a lump-sum death benefit is payable. Irrespective of inheritance law, surviving dependants are entitled to this benefit in the following order of priority:

a. the surviving spouse and any children entitled to pensions; in their absence

b. the partner pursuant to Art. 24 para. 1 or natural persons who had been supported by the member to a considerable degree; in their absence

c. any other children, parents or brothers and sisters; in their absence

d. the other legal heirs, to the exclusion of the community.

2 Members and recipients of retirement or disability pensions may specify in a written declaration addressed to the Pension Fund which persons within a group of beneficiaries

are entitled and what portions of the lump-sum death benefit they are entitled to. The written declaration has to be submitted to the Pension Fund during the lifetime of the member or recipient of a retirement or disability pension. In the absence of such a declaration, the lump-sum death benefit will be allocated equally among the group of beneficiaries.

3 Upon the death of a member or recipient of a disability pension before retirement, the lump-sum death benefit is equal to the accrued net savings capital (savings assets pursuant to Art. 12 or Art. 13 less personal buy-ins pursuant to Art. 11 including interest) reduced by the costs of funding the survivors' benefits pursuant to Art. 23 to 25, however, no less than 100% of the insured salary (risk). The beneficiaries pursuant to paragraph 1 letter d are collectively entitled to half the lump-sum death benefit.

Upon the death of a recipient of a retirement pension, the lump-sum death benefit equals two times the annual pension, after deduction of the pensions received already.

H. Early retirement account for financing early retirement

Art. 27 Establishment of an early retirement account

1 Members have the option of buying out all or part of the pension reduction associated with early retirement by making one-off contributions. Such one-off contributions shall be credited to the early retirement account that will be set up for this purpose.

2 However, early retirement accounts can only be set up if members

a. have made full buy-ins into the regular savings assets,

b. have contributed vested benefits to the Pension Fund,

c. do not draw a full disability pension, and

d. have repaid any advance withdrawals for home ownership.

3 If the retirement pension calculated in consideration of the early retirement account used to buy into early retirement exceeds the retirement pension projected up to the reference age by more than 5%, the following measures shall come into effect:

a. Both the member and the employer shall stop paying savings contributions.

b. The retirement pension valid at that time shall be calculated and frozen on the basis of the conversion rate valid at that time.

c. All of the member’s accounts shall cease to bear interest.

4 Any overruns of the benefit target resulting from a change in the employment level or deposits made in the context of divorce shall be taken into account accordingly. The retirement pension projected until the reference age (including interest according to the buy-in table in Appendix III) shall be determined on the basis of the maximum annual salary insured in the last five years.

Art. 28 Voluntary buy-in of pension benefits on the early retirement account

1 Subject to the buy-in restrictions of Art. 11 paras. 1 and 4 to 7, members may buy out all or part of their pension reduction resulting from early retirement during the insurance period, however, no later than the onset of a benefit claim, by paying in additional buy-in sums up to four times per calendar year.

2 However, members’ buy-ins may only be credited to the early retirement account if the savings assets have reached the maximum amount defined in Art. 11 para. 2.

3 The respective maximum buy-in amount is equal to the maximum balance of the early retirement account pursuant to Appendix IV less the accrued early retirement account at the time of the buy-in.

4 If the savings account exceeds the maximum amount set out in the Rules, the excess amount shall be deducted from the maximum buy-in amount applicable to the early retirement account.

Art. 29 Members’ early retirement accounts

The balance on members’ early retirement accounts consists of the following:

a. any voluntary additional deposits made by the member, the employer or the Pension Fund;

b. repayments of advance withdrawals for home ownership;

c. interest;

reduced by:

d. any advance withdrawals for home ownership;

e. the payment of vested benefits resulting from a divorce decree;

f. retransfers of early retirement account balances due to partial retirements.

Art. 30 Disabled members’ early retirement accounts

1 For recipients of a disability pension, the early retirement account shall be maintained for the duration of the disability until the reference age is reached. The credit balance on the disabled person’s early retirement account consists of the credit balance accrued until the onset of the disability pursuant to Art. 29 including interest.

2 In the event of partial disability, the Pension Fund shall divide the credit balance on the early retirement account according to the pension entitlement (in fractions of the full pension) pursuant to Art. 20 para. 2. The credit balance relating to the disabled part shall be maintained on the same scale as for fully disabled members and the credit balance relating to the active part shall be maintained on the same scale as for members.

Art. 31 Interest rate applying to the early retirement account

The Board of Trustees shall determine the interest rate for the early retirement account as in Art. 14 para. 1. Interest shall be paid analogous to Art. 14 para. 2.

Art. 32 Use of the early retirement account

1 The balance on the early retirement account is due for payment upon retirement, the death of the member or the member’s departure. For recipients of a disability pension, the entitlement to the early retirement account arises pursuant to Art. 30 when the member reaches the reference age.

2 The early retirement account shall be used as follows:

a. The credit balance shall be transferred to the savings assets upon retirement.

b. In the event of death, the early retirement account shall be paid out as a lump-sum death benefit. The provisions of Art. 26 paras. 1 to 2 shall apply mutatis mutandis to the entitlement and the payment.

c. Where members leave the Pension Fund, the early retirement account shall be disbursed as a vested benefit. The provisions pursuant to Art. 33 to 35 apply.

I. Departure

Art. 33 Termination of the employment relationship

1 The termination of a member’s employment relationship shall result in their departure from the Pension Fund. Continued insurance cover pursuant to Art. 4 para. 3 remains reserved. The departing member shall be entitled to a vested benefit. The Pension Fund shall draw up a statement of vested benefits for the member in accordance with the provisions of Art. 8 FZG. Recipients of a disability pension whose IV pension is reduced or cancelled following a reduction in their degree of disability shall also be entitled to vested benefits at the end of their provisional continued insurance in accordance with Art. 26a BVG.

2 If departing members are partially disabled, they shall be entitled to the active part of their vested benefits. If they become fit for work again without entering into an employment relationship with the employer, they shall also be entitled to vested benefits for the part of their pension cover that continues after the termination of their employment relationship.

3 If the employer terminates the employment relationship in the context of restructuring measures, members with a permanent employment contract who are subject to the CLA shall be entitled to benefits according to the social compensation plan, provided they have reached the age of 58 at the time of termination.

The costs of continued insurance according to the social compensation plan shall be paid via the collection of contributions. The employer shall finance the bridging pension according to the social compensation plan by means of a one-off payment that equals the cash value of the benefit and is due at the end of the employment relationship. If the bridging pension is not due, the employer’s payment shall be credited to the employer contribution reserve.

Art. 34 Amount of the vested benefit

1 The vested benefit is calculated pursuant to Art. 15 FZG. It equals the savings assets accrued at the time of withdrawal as well as the early retirement account and the supplementary "AHV bridging pension" savings account, however, at least the entitlement pursuant to Art. 17 FZG (minimum amount) or Art. 18 FZG (savings assets pursuant to BVG). The termination benefit pursuant to Art. 17 FZG is composed of:

a. the contributed entry benefits including interest;

b. the members' contributions excluding interest;

c. a premium on the members' contributions. This premium amounts to 4% at age 21 and increases by 4% every year. The maximum premium is 100%. A premium shall not be applied to employer's contributions paid by members in the context of continued insurance pursuant to Art. 4 para. 3, Art. 8 para. 6 or Art. 8 para. 7.

After departure until the transfer of the vested benefit, interest shall be paid on the vested benefit at the minimum BVG interest rate. Once the Pension Fund has received the necessary information for the transfer of the vested benefit, it shall owe default interest from the 30th day onwards.

2 If the Pension Fund is obliged to pay survivors' or disability benefits after it has transferred the vested benefit, the vested benefit shall be refunded to the Pension Fund in the amount necessary to finance the survivors' or disability benefits. If no reimbursement is made, the Pension Fund shall reduce its benefits in accordance with its actuarial principles.

Art. 35 Use of the vested benefit

1 The vested benefits shall be transferred in favour of the departing member to the member's new pension scheme in Switzerland or Liechtenstein.

2 If the member does not join a new pension scheme in Switzerland or Liechtenstein, the vested benefit shall be transferred to a vested benefits account at a vested benefits institution or used to purchase a vested benefits policy with an insurance company in Switzerland. In this case, the vested benefit may be split, subject to the following limit: a maximum of two different institutions, with a single vested benefits account or a single vested benefits policy per institution.

3 Members shall notify the Pension Fund without delay of the name and payment address of the institution pursuant to para. 1 or 2.

4 Where members fail to notify the Pension Fund with regard to the use of their vested benefit, the vested benefit, including interest, shall be transferred to the Substitute Occupational Benefit Institution six months after the member has left the Pension Fund.

5 At the written request of the departing member, the vested benefit shall be paid out in cash if:

a. the member leaves Switzerland permanently and does not take up residence in Liechtenstein;

b. the member takes up self-employment in Switzerland and is no longer subject to the compulsory occupational pension cover;

c. the vested benefit is less than one annual contribution (= savings contribution) payable by the member.

If members who leave Switzerland or Liechtenstein permanently continue to be subject to compulsory insurance for the risks of old age, death and disability in a member state of the EU, Iceland or Norway, the vested benefit may only be paid out in cash in the amount that exceeds the statutory vested benefit under the BVG. Pursuant to paragraph 2, the statutory vested benefit under the BVG shall be transferred to a Swiss vested benefits institution of the member's choice.

6 Members shall provide the documents substantiating the reason for the cash payment they are claiming. The employee benefits institution shall verify the entitlement and may request further evidence from the member if necessary.

7 In the case of married members, cash payments are only permissible if the spouses have given their written consent to the cash payment. The signature must be officially certified at the member’s expense.

J. Coordination and safeguarding of benefits, advance payment

Art. 36 Coordination of benefits

1 The Pension Fund shall reduce the survivors' or disability benefits if, together with the qualifying benefits, they exceed 90% of the presumed lost income. If the Pension Fund's disability benefits were reduced before reaching the reference age because they coincided with benefits paid by the mandatory accident insurance, military insurance or comparable foreign benefits, the Pension Fund shall, as a matter of principle, continue to pay its benefits in the same amount after the reference age has been reached. The Pension Fund shall comply with Art. 24a BVV 2. In the event of continued insurance of the previous insured salary pursuant to Art. 4 para. 3, the actual salary earned shall be decisive for the assessment of the presumed lost income.

2 All benefits that are being paid at the time of the reduction assessment are deemed to be qualifying benefits, including, in particular:

a. AHV and IV benefits, with the exception of helplessness allowances, severance payments and similar benefits

b. benefits provided by domestic and foreign social insurance schemes

c. accident and military insurance benefits

d. benefits provided by the daily sickness allowance insurance

e. benefits provided by the Pension Fund and other pension schemes

f. a share of the pension awarded to the divorced spouse as part of a pension settlement upon divorce

Moreover, for recipients of disability benefits the income from gainful employment or the substitute income that they continue to earn or can reasonably be expected to earn shall be included, with the exception of additional income earned during their participation in reintegration measures pursuant to Art. 8a IVG.

3 One-off severance payments or lump-sum payments shall be converted into pensions of equivalent actuarial value.

4 Incomes earned by surviving spouses and orphans shall be added together.

5 Where permitted under Art. 25 BVV 2, reductions in accident or military insurance benefits shall not be compensated.

6 The Pension Fund may reduce its benefits to a corresponding extent if the AHV/IV or the accident or military insurance reduces, withdraws or refuses benefits because the beneficiary caused the death or disability through serious misconduct or resists a reintegration measure. The Pension Fund shall not compensate for any reductions in benefits that arise when members reach retirement age pursuant to Art. 20 para. 2ter and 2quater UVG and Art. 47 (1) MVG.

7 The Pension Fund may review the conditions and extent of a reduction at any time and adjust its benefits if there is a material change in circumstances. Members are obliged to inform the Pension Fund immediately and without prior request of any changes that may affect the existence and amount of their benefit entitlement and shall provide evidence of these changes.

8 With respect to third parties liable for an insurance claim, at the time of the claim, the Pension Fund shall assume the claims of the member, the member's survivors and other beneficiaries pursuant to Art. 20a BVG up to the amount of the statutory benefits. In

addition, the Pension Fund may require the members or beneficiaries to assign their claims against liable third parties to the Pension Fund up to the amount of the insurance benefit due by the Pension Fund. If the requested assignment is not made, the Pension Fund shall be entitled to discontinue its benefits.

9 If the Pension Fund becomes liable to pay benefits in advance, it shall pay the statutory minimum benefits.

Art. 37 Safeguarding and payment of benefits

1 The entitlement to benefits may not be pledged or assigned before such benefits are due, subject to Art. 40.

2 Pensions shall be transferred to a bank or postal account at the member's place of residence in Switzerland or abroad (EU and EFTA member states) that has been specified by the member. The transfers shall be made in monthly instalments at the beginning of the month. Exceptions to this rule are the pensions of eligible divorced spouses arising from pension settlements that are payable to their employee benefits or vested benefits institution: such pensions shall be transferred once a year, by 15 December of the respective year. The full pension shall be paid out for the month in which the pension entitlement expires.

3 If, at the time the pension is drawn for the first time, the annual retirement pension or the disability pension payable in the event of full disability is less than 10%, the spouse's pension is less than 6% and a child's benefit is less than 2% of the minimum AHV retirement pension, a one-off lump-sum settlement shall be paid out instead of the pension. The lump-sum settlement is calculated on the basis of the Pension Fund's actuarial principles. The settlement shall cover all claims under the Rules.

4 Lump-sum benefits are due 30 days after the onset of the benefit claim, however, at the earliest once the Pension Fund can determine who is eligible and has received the information required for the transfer (including any consent requested from the spouse), and once the time limit pursuant to Art. 40 (6) BVG has expired in the event of a failure to comply with the obligation to pay maintenance.

5 If the Pension Fund owes default interest on the pension benefits, such interest shall be equal to the BVG minimum interest rate.

Art. 38 Adjustment of current pensions

Survivors' and disability pensions pursuant to the BVG shall be adjusted in accordance with Art. 36 (1) BVG if and to the extent that the statutory minimum benefits, including statutory cost-of-living adjustments, exceed the benefits as set out in the Rules. The Board of Trustees shall decide each year on any adjustment of the current pensions as set out in the Rules within the bounds of the Pension Fund's financial resources. The decision will be explained in the appendix to the Pension Fund's annual accounts.

K. Divorce and financing of home ownership

Art. 39 Pension settlement in the event of divorce

1 Pension settlements in the event of divorce are governed by the relevant provisions of the ZGB, the ZPO, the BVG and the FZG, together with their respective implementing provisions.

2 In the event of a member's divorce, the vested benefits acquired during the duration of the marriage up to the time of the initiation of the divorce proceedings shall, as a rule, be divided in half, with the exception of any buy-ins made with personal property. The court shall notify the Pension Fund of the transferable amount along with the necessary information on the maintenance of the pension cover.

3 The Swiss courts have exclusive jurisdiction to settle pension claims against pension funds. The Pension Fund shall exclusively enforce legally binding divorce decrees issued by Swiss courts.

4 Advance withdrawals made in connection with the promotion of home ownership that have not yet been repaid are deemed to be vested benefits, which shall be included in the sharing of benefits if the marriage is divorced before the onset of a benefit claim. If the advance withdrawal was made during the marriage, the outflow of capital and the loss of interest shall be charged pro rata to the pension assets accrued before the marriage and the assets accrued thereafter until the withdrawal. Cash payments or lump-sum settlements made during the marriage shall not count towards the relevant vested benefits.

5 If, in the context of a divorce, a portion of the vested benefits or a share of the pension must be transferred to the divorced spouse as a lifelong pension or in lump-sum form, the vested benefit shall be reduced accordingly. The transferable amount shall be debited in the same ratio as the BVG savings assets in relation to the total pension assets. The BVG portion shall in all cases be paid out of the BVG savings assets. The non-mandatory portion shall be paid in the following order from:

a. the supplementary "AHV bridging pension" savings account
b. the early retirement account
c. the savings assets under a non-mandatory pension plan.

6 If, in the context of a divorce, members or recipients of a disability pension receive a vested benefit or a portion of a pension in the form of a lifelong pension or a lump sum, the Pension Fund shall credit this amount to the BVG savings assets and the savings assets under a non-mandatory pension plan in the same ratio as it was debited to the pension scheme of the liable spouse. The savings assets under a non-mandatory pension plan shall be credited in the following order to:

a. the savings assets under a non-mandatory pension plan
b. the early retirement account
c. the supplementary "AHV bridging pension" savings account.

7 If, as a result of a divorce, a portion of the hypothetical vested benefit of a recipient of a disability pension is transferred in favour of the divorced spouse before the reference age, the savings assets of the recipient of the disability pension shall be reduced in accordance with Art. 13, and the retirement benefits will thus be lower. The disability pension already in effect at the time of the initiation of the divorce proceedings, on the other hand, will remain unchanged, although the disability pension pursuant to the BVG (shadow calculation) will be reduced by the maximum possible amount pursuant to Art. 19 (2) and (3) BVV 2.

8 If, as a result of a divorce, a portion of the pension is awarded to the eligible spouse after the reference age, the retirement benefits shall be reduced as a result. The entitlement to a pensioner's child benefit that already exists at the time the divorce proceedings are initiated shall not be affected by the pension settlement. The pension portion awarded to the eligible spouse shall not trigger any entitlement to further benefits from the Pension Fund. If the lifelong pension has to be transferred to the pension scheme of the eligible spouse, the Pension Fund and the eligible spouse may agree on a transfer in the form of a lump sum. Where eligible spouses are entitled to a full disability pension or have reached the minimum age for early retirement, they may request payment of the lifelong pension. If they have reached the reference age, they shall be paid the lifelong pension. The Pension Fund and the eligible spouse may also agree on a transfer in the form of a lump sum. Eligible spouses may also request that the pension be transferred to their pension scheme if they can still buy into the scheme pursuant to its regulations.

9 If a claim for retirement benefits arises during the divorce proceedings or if a recipient of a disability pension reaches the reference age during the divorce proceedings, the Pension Fund shall reduce the portion of the transferable vested benefit and the retirement pension in accordance with Art. 19g FZV.

10 However, members may make repurchases up to the amount of the vested benefit transferred (cf. Art. 11 and Art. 28). The repurchase shall be credited in the same ratio as the debit pursuant to paragraph 5.

11 In the event of the death of a member or a recipient of a retirement or disability pension, the surviving divorced spouse shall be entitled to a pension provided that the marriage lasted at least ten years and a pension was awarded to the spouse in the divorce decree pursuant to Art. 124e (1) or Art. 126 (1) ZGB, and as long as the pension awarded at the time of the divorce would have been payable. The pension of the divorced spouse is equal to the minimum benefit under the BVG. However, it shall be reduced by the amount by which, together with the AHV survivors' benefits, it exceeds the entitlement under the divorce decree. AHV survivors' benefits shall only be counted in the amount that exceeds the survivor's own entitlement to an IV disability pension or an AHV retirement pension.

Art. 40 Advance withdrawal or pledge to finance home ownership

1 Members may claim an amount (minimum CHF 20,000) to finance residential property for personal use (purchase and construction of residential property, holdings in residential property or repayment of mortgage loans) every five years up to three years before the reference age. Personal use is deemed to be use by the member at their place of residence or habitual abode. If voluntary buy-ins have been made in the last three years, the resulting benefits (buy-ins incl. interest) may not be withdrawn in advance.

2 Alternatively, members may pledge their entitlement to pension benefits or part of their vested benefits to finance residential property for personal use up to three years before the reference age.

3 Advance withdrawals and pledges are governed by the provisions of Art. 30a ff BVG and Art. 1 ff WEFV.

4 Members may request information on the amount available for financing home ownership and the reduction in benefits that would be associated with such a withdrawal. In this connection, the Pension Fund advises members of the option to cover any insurance gaps that may arise and points out the members' tax liability. If necessary, the Pension Fund shall arrange additional risk insurance for the members. The responsibility for clarifying the tax consequences of an advance withdrawal lies with the members.

5 If members decide to make advance withdrawals or pledges, they shall submit the contract documents relating to the purchase or construction of residential property or the amortisation of mortgage loans, the tenancy or loan agreement in the case of the purchase of share certificates and the corresponding documents in the case of similar holdings. In the case of married members, the written consent of the spouse is also required. The signature must be officially certified at the member's expense. After an advance withdrawal, any creation of a mortgage also requires the written consent of the spouse.

6 In the event of an advance withdrawal or repayment, the member's assets shall be used in the order set out in Art. 39 paras. 5 and 6.

L. Financial equilibrium, partial liquidation

Art. 41 Financial equilibrium

1 The Board of Trustees shall ensure that the obligations set out in the Rules can be met. If the Pension Fund is underfunded pursuant to Art. 44 BVV 2, the Board shall notify the supervisory authority, the employer, the members and the pensioners of the underfunding and inform them of the measures adopted in cooperation with the occupational benefits expert.

2 In the event of underfunding pursuant to Art. 44 BVV 2, the Board of Trustees shall issue the basic restructuring principles for the implementation of the action plan in the Rules that must be reviewed by the supervisory authority. In particular, the contributions of the members may be temporarily raised and the future, or if applicable, the acquired, current and future benefits may be reduced by a reasonable amount subject to the mandatory legal provisions. If the basic insurance cover is at risk as a result of exceptional circumstances such as war, epidemics, loss of fund assets, etc., the Board of Trustees may reduce the acquired, current and future benefits as a preventive measure. In the event of underfunding, the Pension Fund may fully or partially restrict the payment of advance withdrawals for the promotion of home ownership if the advance withdrawal serves to repay mortgage loans. In addition, the BVG minimum interest rate may be reduced in the calculation of the minimum amount pursuant to Art. 17 FZG in accordance with Art. 6 (2) FZV.

3 In the event of underfunding, the employer may pay contributions into a separate “Employer contribution reserve with waiver of use” account and may also transfer funds from the ordinary employer contribution reserve to this account. The employer and the Pension Fund shall enter into a respective written agreement. The contributions may not exceed the amount of the underfunding and shall not bear interest. The employer contribution reserve with waiver of use shall be maintained as long as the underfunding persists.

4 For the duration of the underfunding pursuant to Art. 44 BVV 2, the Pension Fund may restrict (in terms of time or amount), or entirely prohibit, the payment of advance withdrawals under the home ownership promotion scheme if the advance withdrawal serves to repay mortgage loans.

Art. 42 Reserve policy

The Board of Trustees shall determine the reserve policy with the support of the occupational benefits expert, taking into account the specific structure of the Pension Fund. This policy is governed by the Pension Fund’s internal rules of operation.

Art. 43 Partial liquidation

1 In the event of a partial liquidation of the Pension Fund, an individual or collective entitlement to disposable assets exists in addition to the entitlement to the vested benefit. The vested benefit may be reduced by any deficit in the context of a partial liquidation.

2 The conditions applying to a partial liquidation, the procedure and the distribution are governed by separate Rules on Partial Liquidation.

M. Organisation and administration

Art. 44 Board of Trustees

The Board of Trustees is composed of at least four members and is based on equal representation, i.e. it consists of an equal number of employee and employer representatives. The composition of the Board of Trustees and further details are set out in the Pension Fund's internal rules of operation.

Art. 45 Administration of the Pension Fund

1 The Board of Trustees shall appoint the general manager of the Pension Fund.

2 The Pension Fund's assets shall be managed in compliance with the federal investment regulations and in accordance with recognised principles.

3 The activities of the Pension Fund shall be audited by an auditor and an occupational benefits expert.

4 The competent supervisory authority shall ensure that the pension fund complies with the statutory provisions and uses the pension assets for the intended purpose.

5 Further details are set out in the Pension Fund's internal rules of operation.

Art. 46 Information and reporting requirements

1 The Pension Fund's annual accounts shall be made available to all members and pensioners. Members shall receive an annual insurance certificate detailing the insured benefits and the status of their savings assets. Upon request, the Pension Fund's administration shall provide the members with personal data.

2 Members or their survivors are required at all times to provide truthful information about the circumstances relevant to their insurance and to submit the documents required to substantiate claims for benefits.

3 The Board of Trustees reserves the right to discontinue benefits or to reclaim benefits wrongfully received if members or pensioners fail to comply with their duty to provide information.

4 If individuals who have been reported to the Pension Fund by specialist debt collection assistance offices withdraw pension assets or wish to pledge or realise pension assets for the purpose of home ownership, the Pension Fund shall notify the specialist office without delay. In the case of vested benefits, a notification from the specialist office shall be forwarded to the new employee benefits or vested benefits institution.

Art. 47 Data privacy

1 Insofar as this is necessary to fulfil the purpose of the occupational pension scheme, the Pension Fund shall pass on the insurance-related data of its members and pensioners to other employee benefits or insurance institutions. By means of an agreement, the Pension Fund may transfer the data processing to third parties in Switzerland or abroad, provided that statutory data protection rules ensure adequate protection of the data and the third-party processors are subject to the statutory obligation to maintain confidentiality or undertake to comply with this obligation.

2 The Pension Fund is entitled to release aggregated data concerning the beneficiaries to the employer. This aggregated data shall be presented such that inferences about individual members or pensioners cannot be drawn.

3 In particular, the provisions of the BVG concerning the processing of personal data, the inspection of files, the obligation to maintain confidentiality, the disclosure of data and administrative assistance shall apply. In all other respects, the provisions of the Data Protection Act (DSG) shall apply.

N. Final provisions

Art. 48 Jurisdiction

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 Administrative Committee or the Board of Trustees for amicable settlement.

2 If no amicable settlement can be achieved, legal recourse may be taken as set out in the BVG.

Art. 49 Loopholes in the Rules

In cases in which these Rules fail to provide express regulations, the Board of Trustees shall be authorised to adopt regulations in accordance with the intent and purpose of the Pension Fund.

Art. 50 Transitional provisions

1 The Board of Trustees may amend these Rules at any time subject to the provisions of the law and the purpose of the Pension Fund. This shall not diminish the acquired rights and claims of the current beneficiaries.

2 The entitlement to and the amount of the pensions already in effect on 31 December 2023 shall be governed by the Rules valid until 31 December 2023. The coordination of benefits pursuant to Art. 36, the adjustment of current pensions pursuant to Art. 38 and the pension settlement in the event of divorce pursuant to Art. 39 are excluded.

3 For exemptions from savings contributions already in effect on 31 December 2023, the savings contributions of the Standard contributions table shall apply as of 1 January 2024 in accordance with these Rules.

4 The Rules valid at the time of death shall apply to the accrued death benefits of recipients of retirement and disability pensions.

5 The order of beneficiaries set out in the Rules in force at the time of death shall apply to the verification of the entitlement to lump-sum death benefits in all cases.

6 Where disability pensions are replaced by retirement pensions, the Rules valid at that time shall be decisive for the calculation of the new benefit.

7 Members who were already insured with the Pension Fund on 31 December 2023 have until 31 March 2024 to provide the Pension Fund with written evidence of any voluntary buy-ins into previous pension funds (cf. Art. 11 para. 3). Members who transferred from the ABB Pension Fund to the Hitachi Group Pension Fund as of 1 July 2020 are not required to report any buy-ins made into the ABB Pension Fund; such buy-ins will be taken into account in the event of death.

8 Transitional provision relating to the reduction of the conversion rates as of 1 January 2024:

The conversion rates applicable on 31 December 2023 shall be used to calculate the retirement pension for members who retire early or take regular retirement as of 31 December 2023.

Members born in 1958 or earlier who are insured with the Pension Fund both on 31 December 2023 and on 1 January 2024 will be credited with a one-off contribution of 2.9% of the savings assets accrued up to 31 December 2023 (less voluntary buy-ins and WEF or divorce repayments since 1 January 2023 excluding interest).

The following provisions apply to members and recipients of a temporary disability pension born in 1959 or after who are insured with the Pension Fund both on 31 December 2023 and on 1 January 2024 with an insured salary greater than zero (for members pursuant to Art. 4 para. 3, the relevant salary is the last insured salary before the start of continued insurance; for members with an insured salary of zero, the Administration Commission shall use objective criteria to determine the relevant figure):

Comparison of example retirement pensions / one-off contribution as at 1 January 2024

1. Example retirement pension according to the Rules of 1 January 2023

   The savings assets accrued up to 31 December 2023 (plus early retirement account less voluntary buy-ins as well as WEF and divorce repayments since 1 January 2023 excluding interest) shall be projected for each member and recipient of a temporary disability pension on the basis of the insured salary pursuant to the Rules of 1 January 2023 resulting on account of 13 times the monthly salary (Art. 7 para. 2 applies to members with fluctuating employment and members on an hourly wage) for the year 2024, the Standard contributions table valid as of 31 December 2023 and an interest rate of 1% until the age of 65, and multiplied by the conversion rate of 5.25%.

2. Example retirement pension according to the Rules of 1 January 2024

   The savings assets accrued by 31 December 2023 (plus early retirement account less voluntary buy-ins as well as WEF and divorce repayments since 1 January 2023 excluding interest) are projected for each member and recipient of a temporary disability pension on the basis of the insured salary (savings) as at 1 January 2024, the Standard contributions table valid as at 1 January 2024 and an interest rate of 1% up to the reference age, and multiplied by the conversion rate of 5.10%.

3. One-off contribution as at 1 January 2024

   Any positive difference between the retirement pensions under para. 1. and para. 2. ("1. minus 2.") shall be divided by the conversion rate of 5.10% and discounted to the date of 1 January 2024 using an interest rate of 1%. The amount thus obtained will be credited to the savings assets of the members and recipients of temporary disability pensions as of 1 January 2024.

9 Transitional provision governing flexible retirement pursuant to para. 7.2 of the Rules of 1 January 2023

The following provisions apply to members born in 1965 and earlier who have been continuously insured with the Pension Fund since at least 31 December 2023 and are not entitled to benefits pursuant to Art. 33 para. 3:

In the event of retirement after the 63rd birthday and on or before 31 December 2028, members are entitled to a monthly bridging pension starting on the date of retirement and ending when they reach the reference age, provided that they have paid contributions for at least five years. In the case of new affiliations, the same entitlement applies if members have worked for the company for a minimum of five years.

If retired pensioners return to gainful employment after retirement, they are obliged to notify the Pension Fund without delay. The bridging pension will then be reduced by the earned income, with a monthly allowance of 1/6th of the maximum monthly AHV retirement pension granted. The bridging pension shall be equal to the maximum AHV retirement pension applicable at the time of retirement. For part-time employees, the bridging pension will be reduced on the basis of the average level of part-time work over the last five years. The entitlement to a bridging pension shall lapse upon registration with the unemployment insurance scheme.

Where members are entitled to an AHV/IV pension or a pension from a foreign social insurance scheme, they shall receive a monthly payment equal to the difference between the maximum AHV retirement pension and the AHV/IV pension, or foreign pension, effectively drawn at the time their entitlement commenced.

To finance this, the employer shall make a contribution amounting to 0.5% of the insured salary (risk) per year for the duration of the transitional provision. At the end of each year, any positive difference between the costs effectively incurred since 1 January 2024 and the contributions paid shall be offset via the employer contribution reserve. After expiry of this transitional provision, any difference between the contributions paid and the costs incurred shall be covered by the employer contribution reserve.

Art. 51 Transitional provisions regarding pension entitlements

1 For recipients of a disability pension who were born in 1966 or before and whose pension entitlement arose before 1 January 2022, the pension entitlement complies with the provisions of the Rules applicable until 31 December 2021.

2 For recipients of a disability pension born in 1967 or after whose pension entitlement arose before 1 January 2022, the previous pension entitlement shall remain in force until the degree of disability under the employee benefits scheme changes by at least 5 percentage points as a result of an IV review. However, if the adjustment of the pension entitlement results in a reduction of the pension entitlement despite an increase in the degree of disability, or in an increase of the pension entitlement despite a reduction in the degree of disability, the previous pension entitlement shall continue to apply.

3 For recipients of a disability pension born in 1992 or after whose pension entitlement arose before 1 January 2022, the pension entitlement shall be determined pursuant to Art. 20 para. 2 by 1 January 2032 at the latest. Should the pension entitlement decrease as a result, the previous pension entitlement shall remain in force until the degree of disability under the employee benefits scheme changes by at least 5 percentage points as a result of an IV review.

Art. 52 Entry into force

1 These Rules were adopted by the Board of Trustees at its meeting on 25 September 2023 and shall enter into force on 1 January 2024.

2 The Rules shall be made available to the competent supervisory authority and to all members and pensioners.

Board of Trustees

Hitachi Group Pension Fund

Baden, 25 September 2023

Appendix I: Key figures and conversion rates

Key figures (2024)

Maximum AHV retirement pension	(= AHVR)	CHF	29,400
Entry threshold	(= 6/8th of AHVR)	CHF	22,050
Maximum coordination deduction	(= 7/8th of AHVR)	CHF	25,725
Minimum insured salary	(= 1/8th of AHVR)	CHF	3,675
Maximum insured salary[1]	(= 29/8th of AHVR)	CHF	106,575

Conversion rates
For the calculation of the retirement pension, the conversion rates are interpolated to the nearest month based on the actual age at retirement.

Current conversion rates:

Age	**Conversion rate**
58	4.25%
59	4.35%
60	4.45%
61	4.55%
62	4.65%
63	4.80%
64	4.95%
65	**5.10%**
66	5.25%
67	5.40%
68	5.60%
69	5.80%
70	6.00%

[1] Pursuant to Art. 8 para. 3. In the case of members whose relevant annual salary (risk) is less than 450% of the maximum basic AHV retirement pension, the insured salary (savings) shall not be limited to the maximum.

Appendix II: Contributions

(cf. Art. 10)

The contributions are specified in the following contributions tables. A distinction is made between the savings contribution accruing to the individual savings assets (calculated on the basis of the insured salary (savings)) and the risk contribution payable to finance the other benefits (calculated on the basis of the insured salary (risk)).

Age	Member's savings contribution			Employer's svgs. contr.	Member's risk contr.	Employer's risk contr.	Contr. AHV BP employer[2]
	Standard	Standard plus	Standard minus				
18 - 20	0.00%	0.00%	0.00%	0.00%	0.00%	2.70%	0.50%
21 - 24	3.50%	7.95%	0.00%	5.25%	0.00%	2.70%	0.50%
25 - 29	4.50%	8.95%	3.00%	6.25%	0.00%	2.70%	0.50%
30 - 34	5.50%	9.95%	4.00%	7.25%	0.00%	2.70%	0.50%
35 - 39	6.50%	10.95%	5.00%	8.25%	0.00%	2.70%	0.50%
40 - 44	7.50%	11.95%	6.00%	9.25%	0.00%	2.70%	0.50%
45 - 49	8.50%	12.95%	7.00%	10.25%	0.00%	2.70%	0.50%
50 - 54	9.50%	13.95%	8.00%	11.25%	0.00%	2.70%	0.50%
55 - 65	10.50%	14.95%	9.00%	12.25%	0.00%	2.70%	0.50%
66 - 70	10.50%	14.95%	9.00%	12.25%	0.00%	0.00%	0.00%

Age	Total savings contribution		
	Standard	Standard plus	Standard minus
18 - 20	0.00%	0.00%	0.00%
21 - 24	8.75%	13.20%	5.25%
25 - 29	10.75%	15.20%	9.25%
30 - 34	12.75%	17.20%	11.25%
35 - 39	14.75%	19.20%	13.25%
40 - 44	16.75%	21.20%	15.25%
45 - 49	18.75%	23.20%	17.25%
50 - 54	20.75%	25.20%	19.25%
55 - 65	22.75%	27.20%	21.25%
66 - 70	22.75%	27.20%	21.25%

[2] Pursuant to Art. 50 para. 9

Appendix III: Buy-in tables

(cf. Art. 11)

The amount of the additional buy-ins into the savings assets may not exceed the maximum amount shown in the table below (interest rate 1.75%), less the expected accrued savings assets at the end of the year. The insured salary at the time of the buy-in is decisive. The maximum buy-in amount is reduced by Pillar 3a assets to the extent that these exceed the limit under Art. 60a (2) BVV 2, as well as by any vested benefits not paid into the Pension Fund. Members are advised to consult the relevant tax authority about tax deductibility, if applicable. The Pension Fund shall not assume any responsibility in this regard. Individuals moving from abroad who have never been members of a pension scheme in Switzerland may not exceed an annual buy-in of 20 percent of their insured salary (savings) for the first five years after joining a Swiss pension scheme (Art. 60b (1) BVG).

Standard contributions table

Age	Maximum savings assets as a percentage of the insured salary	Age	Maximum savings assets as a percentage of the insured salary
21	8.8%	44	371.6%
22	17.7%	45	396.9%
23	26.7%	46	422.5%
24	35.9%	47	448.7%
25	47.3%	48	475.3%
26	58.9%	49	502.4%
27	70.7%	50	531.9%
28	82.7%	51	562.0%
29	94.8%	52	592.5%
30	109.3%	53	623.7%
31	123.9%	54	655.3%
32	138.8%	55	689.5%
33	154.0%	56	724.4%
34	169.5%	57	759.8%
35	187.2%	58	795.8%
36	205.2%	59	832.5%
37	223.5%	60	869.8%
38	242.2%	61	907.8%
39	261.2%	62	946.4%
40	282.5%	63	985.8%
41	304.2%	64	1025.8%
42	326.3%	65	1066.5%
43	348.7%		

Standard plus contributions table

Age	Maximum savings assets as a percentage of the insured salary	Age	Maximum savings assets as a percentage of the insured salary
21	13.2%	44	502.9%
22	26.6%	45	534.9%
23	40.3%	46	567.5%
24	54.2%	47	600.6%
25	70.4%	48	634.3%
26	86.8%	49	668.6%
27	103.5%	50	705.5%
28	120.5%	51	743.1%
29	137.8%	52	781.3%
30	157.4%	53	820.2%
31	177.4%	54	859.7%
32	197.7%	55	902.0%
33	218.4%	56	944.9%
34	239.4%	57	988.7%
35	262.8%	58	1033.2%
36	286.6%	59	1078.5%
37	310.8%	60	1124.5%
38	335.4%	61	1171.4%
39	360.5%	62	1219.1%
40	388.0%	63	1267.6%
41	416.0%	64	1317.0%
42	444.5%	65	1367.3%
43	473.4%		

Standard minus contributions table

Age	Maximum savings assets as a percentage of the insured salary	Age	Maximum savings assets as a percentage of the insured salary
21	5.3%	44	315.7%
22	10.6%	45	338.5%
23	16.0%	46	361.7%
24	21.6%	47	385.2%
25	31.2%	48	409.2%
26	41.0%	49	433.6%
27	50.9%	50	460.5%
28	61.1%	51	487.8%
29	71.4%	52	515.6%
30	83.9%	53	543.9%
31	96.6%	54	572.6%
32	109.6%	55	603.9%
33	122.7%	56	635.7%
34	136.1%	57	668.1%
35	151.8%	58	701.0%
36	167.7%	59	734.5%
37	183.9%	60	768.6%
38	200.3%	61	803.3%
39	217.1%	62	838.7%
40	236.1%	63	874.6%
41	255.5%	64	911.1%
42	275.2%	65	948.3%
43	295.3%		

Appendix IV: Buy-in for early retirement

(cf. Art. 28)

The amount of the buy-in to finance early retirement may not exceed the maximum amount shown in the table below (interest rate 1.75%), less the expected balance of the early retirement account at the end of the year. The insured salary (savings) at the time of the buy-in is decisive. The maximum buy-in amount is reduced by Pillar 3a assets to the extent that these exceed the limit under Art. 60a (2) BVV 2, as well as by any vested benefits not paid into the Pension Fund. Members are advised to consult the relevant tax authority about tax deductibility, if applicable. The Pension Fund shall not assume any responsibility in this regard.

Standard contributions table

	Maximum early retirement account as a percentage of the insured salary for retirement age						
Age	**58**	**59**	**60**	**61**	**62**	**63**	**64**
21	254.7%	216.1%	179.1%	143.7%	109.6%	71.1%	34.6%
22	259.1%	219.9%	182.3%	146.2%	111.5%	72.4%	35.2%
23	263.7%	223.7%	185.5%	148.7%	113.5%	73.6%	35.9%
24	268.3%	227.7%	188.7%	151.3%	115.5%	74.9%	36.5%
25	273.0%	231.6%	192.0%	154.0%	117.5%	76.2%	37.1%
26	277.8%	235.7%	195.4%	156.7%	119.5%	77.6%	37.8%
27	282.6%	239.8%	198.8%	159.4%	121.6%	78.9%	38.4%
28	287.6%	244.0%	202.3%	162.2%	123.8%	80.3%	39.1%
29	292.6%	248.3%	205.8%	165.1%	125.9%	81.7%	39.8%
30	297.7%	252.6%	209.4%	167.9%	128.1%	83.1%	40.5%
31	302.9%	257.1%	213.1%	170.9%	130.4%	84.6%	41.2%
32	308.2%	261.5%	216.8%	173.9%	132.6%	86.1%	41.9%
33	313.6%	266.1%	220.6%	176.9%	135.0%	87.6%	42.6%
34	319.1%	270.8%	224.5%	180.0%	137.3%	89.1%	43.4%
35	324.7%	275.5%	228.4%	183.2%	139.7%	90.7%	44.1%
36	330.4%	280.3%	232.4%	186.4%	142.2%	92.2%	44.9%
37	336.2%	285.3%	236.5%	189.6%	144.7%	93.9%	45.7%
38	342.0%	290.2%	240.6%	192.9%	147.2%	95.5%	46.5%
39	348.0%	295.3%	244.8%	196.3%	149.8%	97.2%	47.3%
40	354.1%	300.5%	249.1%	199.8%	152.4%	98.9%	48.2%
41	360.3%	305.7%	253.4%	203.3%	155.1%	100.6%	49.0%
42	366.6%	311.1%	257.9%	206.8%	157.8%	102.4%	49.9%
43	373.0%	316.5%	262.4%	210.4%	160.5%	104.2%	50.7%
44	379.6%	322.1%	267.0%	214.1%	163.3%	106.0%	51.6%
45	386.2%	327.7%	271.7%	217.9%	166.2%	107.8%	52.5%
46	393.0%	333.5%	276.4%	221.7%	169.1%	109.7%	53.4%
47	399.8%	339.3%	281.2%	225.6%	172.1%	111.6%	54.4%
48	406.8%	345.2%	286.2%	229.5%	175.1%	113.6%	55.3%
49	414.0%	351.3%	291.2%	233.5%	178.1%	115.6%	56.3%
50	421.2%	357.4%	296.3%	237.6%	181.3%	117.6%	57.3%
51	428.6%	363.7%	301.5%	241.8%	184.4%	119.7%	58.3%
52	436.1%	370.0%	306.7%	246.0%	187.7%	121.8%	59.3%
53	443.7%	376.5%	312.1%	250.3%	191.0%	123.9%	60.3%
54	451.5%	383.1%	317.6%	254.7%	194.3%	126.1%	61.4%
55	459.4%	389.8%	323.1%	259.1%	197.7%	128.3%	62.5%

56	467.4%	396.6%	328.8%	263.7%	201.2%	130.5%	63.6%
57	475.6%	403.6%	334.5%	268.3%	204.7%	132.8%	64.7%
58	483.9%	410.6%	340.4%	273.0%	208.3%	135.1%	65.8%
59		417.8%	346.3%	277.8%	211.9%	137.5%	67.0%
60			352.4%	282.6%	215.6%	139.9%	68.1%
61				287.6%	219.4%	142.3%	69.3%
62					223.2%	144.8%	70.5%
63						147.4%	71.8%
64							73.0%

Intermediate values are interpolated to the nearest month.

Standard plus contributions table

	Maximum early retirement account as a percentage of the insured salary for retirement age						
Age	**58**	**59**	**60**	**61**	**62**	**63**	**64**
21	319.7%	271.3%	224.9%	180.4%	137.7%	89.3%	43.5%
22	325.3%	276.1%	228.9%	183.6%	140.1%	90.9%	44.2%
23	331.0%	280.9%	232.9%	186.8%	142.6%	92.5%	45.0%
24	336.8%	285.8%	236.9%	190.1%	145.1%	94.1%	45.8%
25	342.7%	290.8%	241.1%	193.4%	147.6%	95.7%	46.6%
26	348.7%	295.9%	245.3%	196.8%	150.2%	97.4%	47.4%
27	354.8%	301.1%	249.6%	200.2%	152.8%	99.1%	48.3%
28	361.0%	306.4%	254.0%	203.7%	155.5%	100.8%	49.1%
29	367.4%	311.7%	258.4%	207.3%	158.2%	102.6%	50.0%
30	373.8%	317.2%	262.9%	210.9%	161.0%	104.4%	50.8%
31	380.3%	322.7%	267.5%	214.6%	163.8%	106.2%	51.7%
32	387.0%	328.4%	272.2%	218.4%	166.7%	108.1%	52.6%
33	393.8%	334.1%	277.0%	222.2%	169.6%	110.0%	53.5%
34	400.6%	340.0%	281.8%	226.1%	172.6%	111.9%	54.5%
35	407.7%	345.9%	286.8%	230.0%	175.6%	113.9%	55.4%
36	414.8%	352.0%	291.8%	234.1%	178.7%	115.9%	56.4%
37	422.0%	358.1%	296.9%	238.1%	181.8%	117.9%	57.4%
38	429.4%	364.4%	302.1%	242.3%	185.0%	120.0%	58.4%
39	436.9%	370.8%	307.4%	246.6%	188.2%	122.1%	59.4%
40	444.6%	377.3%	312.7%	250.9%	191.5%	124.2%	60.5%
41	452.4%	383.9%	318.2%	255.3%	194.8%	126.4%	61.5%
42	460.3%	390.6%	323.8%	259.7%	198.3%	128.6%	62.6%
43	468.3%	397.4%	329.4%	264.3%	201.7%	130.8%	63.7%
44	476.5%	404.4%	335.2%	268.9%	205.3%	133.1%	64.8%
45	484.9%	411.4%	341.1%	273.6%	208.8%	135.4%	65.9%
46	493.4%	418.6%	347.0%	278.4%	212.5%	137.8%	67.1%
47	502.0%	426.0%	353.1%	283.3%	216.2%	140.2%	68.3%
48	510.8%	433.4%	359.3%	288.2%	220.0%	142.7%	69.5%
49	519.7%	441.0%	365.6%	293.3%	223.9%	145.2%	70.7%
50	528.8%	448.7%	372.0%	298.4%	227.8%	147.7%	71.9%
51	538.1%	456.6%	378.5%	303.6%	231.8%	150.3%	73.2%
52	547.5%	464.6%	385.1%	308.9%	235.8%	152.9%	74.4%
53	557.1%	472.7%	391.9%	314.3%	239.9%	155.6%	75.8%
54	566.8%	481.0%	398.7%	319.8%	244.1%	158.3%	77.1%
55	576.7%	489.4%	405.7%	325.4%	248.4%	161.1%	78.4%

56	586.8%	498.0%	412.8%	331.1%	252.8%	163.9%	79.8%
57	597.1%	506.7%	420.0%	336.9%	257.2%	166.8%	81.2%
58	607.6%	515.5%	427.4%	342.8%	261.7%	169.7%	82.6%
59		524.6%	434.8%	348.8%	266.3%	172.7%	84.1%
60			442.5%	354.9%	270.9%	175.7%	85.5%
61				361.1%	275.7%	178.8%	87.0%
62					280.5%	181.9%	88.6%
63						185.1%	90.1%
64							91.7%

Intermediate values are interpolated to the nearest month.

Standard minus contributions table

	Maximum early retirement account as a percentage of the insured salary for retirement age						
Age	**58**	**59**	**60**	**61**	**62**	**63**	**64**
21	230.0%	195.2%	161.8%	129.7%	98.9%	64.2%	31.3%
22	234.0%	198.6%	164.6%	132.0%	100.6%	65.3%	31.8%
23	238.1%	202.0%	167.5%	134.3%	102.4%	66.5%	32.4%
24	242.3%	205.6%	170.4%	136.6%	104.2%	67.6%	32.9%
25	246.5%	209.2%	173.4%	139.0%	106.0%	68.8%	33.5%
26	250.8%	212.8%	176.4%	141.5%	107.9%	70.0%	34.1%
27	255.2%	216.6%	179.5%	143.9%	109.8%	71.2%	34.7%
28	259.7%	220.4%	182.6%	146.5%	111.7%	72.5%	35.3%
29	264.2%	224.2%	185.8%	149.0%	113.6%	73.7%	35.9%
30	268.8%	228.1%	189.1%	151.6%	115.6%	75.0%	36.6%
31	273.5%	232.1%	192.4%	154.3%	117.7%	76.4%	37.2%
32	278.3%	236.2%	195.8%	157.0%	119.7%	77.7%	37.8%
33	283.2%	240.3%	199.2%	159.7%	121.8%	79.0%	38.5%
34	288.2%	244.5%	202.7%	162.5%	123.9%	80.4%	39.2%
35	293.2%	248.8%	206.2%	165.4%	126.1%	81.8%	39.9%
36	298.3%	253.2%	209.8%	168.3%	128.3%	83.3%	40.6%
37	303.6%	257.6%	213.5%	171.2%	130.6%	84.7%	41.3%
38	308.9%	262.1%	217.2%	174.2%	132.8%	86.2%	42.0%
39	314.3%	266.7%	221.0%	177.2%	135.2%	87.7%	42.7%
40	319.8%	271.3%	224.9%	180.3%	137.5%	89.3%	43.5%
41	325.4%	276.1%	228.9%	183.5%	139.9%	90.8%	44.2%
42	331.1%	280.9%	232.9%	186.7%	142.4%	92.4%	45.0%
43	336.9%	285.8%	236.9%	190.0%	144.9%	94.0%	45.8%
44	342.7%	290.8%	241.1%	193.3%	147.4%	95.7%	46.6%
45	348.7%	295.9%	245.3%	196.7%	150.0%	97.3%	47.4%
46	354.8%	301.1%	249.6%	200.1%	152.6%	99.0%	48.2%
47	361.1%	306.4%	254.0%	203.6%	155.3%	100.8%	49.1%
48	367.4%	311.7%	258.4%	207.2%	158.0%	102.5%	50.0%
49	373.8%	317.2%	262.9%	210.8%	160.8%	104.3%	50.8%
50	380.3%	322.8%	267.5%	214.5%	163.6%	106.2%	51.7%
51	387.0%	328.4%	272.2%	218.3%	166.5%	108.0%	52.6%
52	393.8%	334.2%	277.0%	222.1%	169.4%	109.9%	53.5%
53	400.7%	340.0%	281.8%	226.0%	172.3%	111.8%	54.5%
54	407.7%	345.9%	286.8%	229.9%	175.3%	113.8%	55.4%
55	414.8%	352.0%	291.8%	234.0%	178.4%	115.8%	56.4%

56	422.1%	358.2%	296.9%	238.0%	181.5%	117.8%	57.4%
57	429.5%	364.4%	302.1%	242.2%	184.7%	119.9%	58.4%
58	437.0%	370.8%	307.4%	246.5%	187.9%	122.0%	59.4%
59		377.3%	312.7%	250.8%	191.2%	124.1%	60.5%
60			318.2%	255.2%	194.6%	126.3%	61.5%
61				259.6%	198.0%	128.5%	62.6%
62					201.5%	130.7%	63.7%
63						133.0%	64.8%
64							65.9%

Intermediate values are interpolated to the nearest month.

Appendix V: Buy-in and lump-sum value of the AHV bridging pension

(cf. Art. 17)

The maximum possible buy-in into the supplementary "AHV bridging pension" savings account at the selected retirement age equals the amount (as a percentage of the maximum basic AHV retirement pension) shown in the table below, reduced by the supplementary savings account expected to have accrued at the end of the year.

	Maximum supplementary savings account as a percentage of the maximum AHV retirement pension for retirement age						
Age	**58**	**59**	**60**	**61**	**62**	**63**	**64**
21	311.8%	264.9%	218.8%	173.5%	129.0%	85.2%	42.2%
22	318.1%	270.2%	223.2%	177.0%	131.6%	86.9%	43.1%
23	324.4%	275.6%	227.6%	180.5%	134.2%	88.7%	44.0%
24	330.9%	281.1%	232.2%	184.1%	136.9%	90.5%	44.8%
25	337.5%	286.7%	236.8%	187.8%	139.6%	92.3%	45.7%
26	344.3%	292.5%	241.6%	191.6%	142.4%	94.1%	46.6%
27	351.2%	298.3%	246.4%	195.4%	145.3%	96.0%	47.6%
28	358.2%	304.3%	251.3%	199.3%	148.2%	97.9%	48.5%
29	365.4%	310.4%	256.4%	203.3%	151.1%	99.9%	49.5%
30	372.7%	316.6%	261.5%	207.3%	154.1%	101.9%	50.5%
31	380.1%	322.9%	266.7%	211.5%	157.2%	103.9%	51.5%
32	387.7%	329.4%	272.1%	215.7%	160.4%	106.0%	52.5%
33	395.5%	336.0%	277.5%	220.0%	163.6%	108.1%	53.6%
34	403.4%	342.7%	283.0%	224.4%	166.8%	110.3%	54.7%
35	411.5%	349.5%	288.7%	228.9%	170.2%	112.5%	55.7%
36	419.7%	356.5%	294.5%	233.5%	173.6%	114.7%	56.9%
37	428.1%	363.7%	300.4%	238.2%	177.1%	117.0%	58.0%
38	436.6%	370.9%	306.4%	242.9%	180.6%	119.3%	59.2%
39	445.4%	378.4%	312.5%	247.8%	184.2%	121.7%	60.3%
40	454.3%	385.9%	318.8%	252.8%	187.9%	124.2%	61.5%
41	463.4%	393.6%	325.1%	257.8%	191.7%	126.7%	62.8%
42	472.6%	401.5%	331.6%	263.0%	195.5%	129.2%	64.0%
43	482.1%	409.5%	338.3%	268.2%	199.4%	131.8%	65.3%
44	491.7%	417.7%	345.0%	273.6%	203.4%	134.4%	66.6%
45	501.6%	426.1%	351.9%	279.1%	207.5%	137.1%	68.0%
46	511.6%	434.6%	359.0%	284.6%	211.6%	139.8%	69.3%
47	521.8%	443.3%	366.1%	290.3%	215.8%	142.6%	70.7%
48	532.3%	452.2%	373.5%	296.1%	220.2%	145.5%	72.1%
49	542.9%	461.2%	380.9%	302.1%	224.6%	148.4%	73.6%
50	553.8%	470.4%	388.6%	308.1%	229.0%	151.4%	75.0%
51	564.9%	479.8%	396.3%	314.3%	233.6%	154.4%	76.5%
52	576.1%	489.4%	404.3%	320.5%	238.3%	157.5%	78.1%
53	587.7%	499.2%	412.3%	327.0%	243.1%	160.6%	79.6%
54	599.4%	509.2%	420.6%	333.5%	247.9%	163.8%	81.2%
55	611.4%	519.4%	429.0%	340.2%	252.9%	167.1%	82.8%
56	623.6%	529.8%	437.6%	347.0%	257.9%	170.5%	84.5%
57	636.1%	540.4%	446.3%	353.9%	263.1%	173.9%	86.2%
58	648.8%	551.2%	455.3%	361.0%	268.4%	177.3%	87.9%
59		562.2%	464.4%	368.2%	273.7%	180.9%	89.7%
60			473.6%	375.6%	279.2%	184.5%	91.5%
61				383.1%	284.8%	188.2%	93.3%
62					290.5%	192.0%	95.1%

63		195.8%	97.1%
64			99.0%

The lump-sum value of an annual AHV bridging pension is calculated according to the following table:

Duration of the bridging pension in years	**Lump-sum value of the bridging pension**
7	6,488
6	5,622
5	4,736
4	3,831
3	2,905
2	1,958
1	0,990
0	0,000

Intermediate values are interpolated to the nearest month.

Appendix VI: Terms / glossary

(cf. Art. 2)

AHV	Swiss Federal Old-Age and Survivors' Insurance
Age	The age relevant for admission and the amount of the contributions corresponds to the difference between the current calendar year and the year of birth (BVG age; Art. 5)
Employer	Hitachi Energy Switzerland AG and all companies and institutions affiliated with the Pension Fund
BVG	Swiss Federal Law on Occupational Retirement, Survivors' and Disability Benefit Plans
BVV 2	Revised Ordinance on Occupational Retirement, Survivors' and Disability Pension Plans
DSG	Swiss Data Protection Act
Registered partnership	Members living in a registered partnership pursuant to Art. 2 of the Federal Act on Registered Partnerships of 18 June 2004 (Partnership Act) shall have the same status under these Rules as married members
FZG	Swiss Federal Law on Vested Benefits in Occupational Old Age, Survivors' and Disability Benefit Plans
FZV	Swiss Ordinance on Vested Benefits in Occupational Old Age, Survivors' and Disability Benefit Plans
IV	Swiss Federal Disability Insurance
MVG	Swiss Federal Military Insurance Act
Pension Fund	Hitachi Group Pension Fund, Baden
Reference age	Members reach the reference age on the first day of the month following their 65th birthday (Art. 6)
Eligible children	Children up to the first of the month after their 18th birthday; if they are in full-time education or at least 70% disabled, up to the first of the month after their 25th birthday. Foster children whose maintenance is provided by the member have the same status as the member's own children
Pension entitlement (disability)	Pension entitlement as a proportion of a full pension resulting in relation to the degree of disability (Art. 20 para. 2)
Members	All employees working for the employer or former employees with continued insurance pursuant to Art. 4 para. 3 who are insured under these Rules and who are not yet entitled to claim benefits
Benefit claim	The insured events of old age, disability and death
WEFV	Swiss Ordinance on the Use of Pension Assets for the Promotion of Home Ownership
ZGB	Swiss Civil Code
ZPO	Swiss Code of Civil Procedure