Supplemental regulations on "Continued insurance pursuant to Art. 47a BVG"

Valid from 01/01/2021

Pension Scheme
Gate Gourmet Switzerland

These supplemental regulations form an integral part of the Pension Scheme Regulations (version of 01 January 2019).

Unless expressly indicated otherwise, the use of pronouns and adjectives to refer to persons or functions in these Regulations refers to both men and women even if only one form is used.

1. Principles

1.1. These supplemental regulations govern the continued insurance for an insured who leaves the compulsory insurance after reaching age 58 because the employment relationship has been terminated by the employer (continued insurance pursuant to Art. 47a BVG).

1.2. The provisions of these supplemental regulations apply in addition to the provisions of the pension fund regulations and the pension plan. In the event of deviations, the provisions of these supplemental regulations are authoritative.

2. Conditions

2.1. The insured may request that the insurance be continued by submitting a written request to the Foundation no later than one month after termination of the employment relationship. The insured must inform the Foundation of the scope of insurance they wish to maintain.

2.2. Termination of the employment relationship by the employer must be documented in writing. A termination agreement is equivalent to an employer's notice of termination.

3. Benefits

3.1. The insured may choose to insure only the risks of death and disability (without retirement credits) or to accumulate retirement benefits as well (with retirement credits). Irrespective of the choice made, the retirement savings will be maintained and continue to accrue interest.

3.2. The amount of the insured salary is based on the most recently reported annual salary before termination of the employment relationship. The insured may determine a lower annual salary for the retirement credits. The insured can stipulate that the insured salary for the retirement credits be set to zero.

3.3. The amount of the lower annual salary and the choice of desired savings plan can be determined annually with effect from 1 January of a calendar year. In such case the pension fund must be informed in writing by 30 November at the latest. In the absence of timely written notification, the current amount of the annual salary shall remain in force.

3.4. If the continued insurance lasts more than two years, the insurance benefits must be drawn in the form of a pension, and the vested benefits can no longer be withdrawn or pledged for the purpose of home ownership. The regulatory provisions that require payment of the benefits in a lump sum only remains reserved.

4. Financing

4.1. All contributions to cover the risks of death and disability and administrative costs must be financed by the insured and paid monthly (employer and employee contributions). If the insured continues to accumulate retirement benefits, he/she must also pay all contributions for the retirement credits as well as any employee shortfall reduction contributions.

4.2. The contribution obligation lasts until the end of the insurance as set out in Section 7.

4.3. The following applies to the calculation of the vested benefits in accordance with Art. 17 FZG/[Freizügigkeitsgesetz] (Vested Benefits Act):

- The contributions for retirement credits made during the continued insurance are counted as paid by the insured.
- There is no surcharge of 4% per year of age from the age of 20 on the total contributions paid during continued insurance.

4.4. The Foundation determines when the contributions are due and sends an invoice directly to the insured. If the contributions are not paid on time, a written reminder will be sent. If payment is not received within 14 days after the written reminder, the Foundation will be entitled to terminate the insurance as of the date up until which the risk contributions have been paid. Upon termination of the continued insurance, the insured will continue to be covered against the risks of death and disability in line with the regulatory benefits until the commencement of a new pension relationship for a maximum of one month. The insured will not be charged a risk premium for such cover.

4.5. The insured may purchase benefits. The maximum possible purchase is based on the pensionable salary for the risk provision.

5. Disclosure requirements

In addition to the disclosure requirements under the pension fund regulations, the insured must disclose the following information in particular:

- Admission to a new pension scheme as a result of a new employment relationship
- Change of residential address and correspondence address
- Change of marital status
- A period of unemployment lasting more than 3 months
- a change of the level of incapacity to work.

The insured will bear the costs and consequences of failure to adhere to the disclosure requirements.

6. Admission to a new pension scheme

6.1. When the insured joins a new pension scheme, the Foundation must transfer the vested benefits to the new pension scheme in the amount needed to purchase the full benefits under the scheme. If the termination benefit is transferred, the retirement savings under the scheme and the statutory minimum retirement savings will be reduced proportionately.

6.2. If the new pension scheme needs more than two-thirds of the vested benefits to purchase the full benefits under the scheme, the continued insurance shall end.

6.3. With the consent of the new pension scheme, the insured may request that all of the vested benefits be transferred. The remaining part will otherwise be paid out as a retirement benefit.

6.4. If the new pension scheme needs less than two-thirds of the vested benefits to purchase the full benefits under the scheme, the continued insurance will remain in place. The pensionable salary is reduced in proportion to the transferred vested benefits.

7. End of the continued insurance

7.1. The continued insurance may be terminated by the insured at any time to the end of the month or by the Foundation in the event of outstanding contributions, whereupon the retirement benefit will become due.

7.2. The continued insurance shall also end upon the transfer of more than two-thirds of the vested benefits or the occurrence of an insured event (disability or death), but not later than when the insured reaches retirement age.

8. Change of pension schemes by the previous employer

If the previous employer affiliates with a new pension scheme, the continued insurance will end upon the transfer of the insureds in the same group on the basis of an existing employment relationship. The continued insurance will be transferred to the new pension scheme.

9. Entry into force

9.1. These supplemental regulations enter into force on 1 January 2021.

9.2. The Board of Trustees may amend these supplemental regulations in accordance with the law and the Foundation purpose at any time. The supervisory authorities must be notified of amendments to these regulations.