





	Pillar 2 – occupational pensions		Pillar 3 – private pensions	
	Mandatory pensions – OPA (Pillar 2a)	Extra-mandatory pensions (Pillar 2b)	Tied pensions (Pillar 3a)	Flexible pensions (Pillar 3b)
<b>Capital protection</b>	<p>The pension fund's coverage ratio is decisive.</p> <p>Statutory disbursement guarantee for retirement assets (even if the pension fund is insolvent)</p>		<p><b>Insurance</b> Statutory guarantee for disbursement of contractually agreed capital /guaranteed lump sum at maturity (even if the insurance company goes into bankruptcy)</p> <p><b>Bank</b> Statutory depositor protection for up to CHF 100,000 if bank goes bankrupt. Possible protection for a further CHF 100,000 with Pillar 3a pension accounts.</p> <p> <b>With the insurance option, assets and guaranteed amounts are 100% secure.</b></p>	
<b>Retirement benefits</b>	<p><b>Annuity</b> Every year, 6.8% of the retirement assets (conversion rate) are disbursed in the form of a retirement pension (plus any children's pension if the insured person is obliged to provide support).</p> <p><b>Lump sum</b> On request, a maximum of 25% of the retirement assets can be disbursed as a one-time lump sum (remainder paid as a life-long annuity).</p> <p>Any lump sum withdrawal must be requested within the period stipulated in the regulations. If the insured person has purchased benefits within the three years prior to the requested lump sum payment, this will have tax implications.</p> <p> <b>If the insured person dies while drawing a pension, the pension fund retains the remaining retirement assets, provided no spouse's or orphan's pensions come into effect.</b></p>		<p>One-time lump sum payment plus any surpluses earned</p>	
<b>Interest rate</b>	The Federal Council sets the minimum OPA interest rate (1.0%).	There is no statutory minimum interest rate.	<p><b>Insurance</b></p> <ul style="list-style-type: none"> <li>• Technical interest rate: set by the Swiss Financial Market Supervisory Authority (FINMA)</li> <li>• Any surpluses earned</li> </ul> <p><b>Bank</b> Interest rate changes with market situation</p>	

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<b>Taxes</b>	<ul style="list-style-type: none"> <li>Annual premiums of up to 20% of OASI income can be deducted from income tax.</li> <li>Pension payments are taxable in full.</li> <li>Lump sum payments are taxed at a reduced tax rate and separately from other income.</li> </ul>		<p><b>Bank and insurance</b></p> <ul style="list-style-type: none"> <li>Annual premiums can be deducted from income tax (up to a limit).</li> <li>Interest income and surpluses are tax-free.</li> <li>No wealth tax is levied during the term.</li> <li>Lump sum payments are taxed at a reduced tax rate and separately from other income.</li> </ul> <p><b>Insurance</b></p> <ul style="list-style-type: none"> <li>Subject to certain conditions, annual premiums can be deducted from income tax (flat-rate deduction).</li> <li>Interest income and surpluses are tax-free.</li> <li>The surrender value of a life insurance policy is subject to wealth tax.</li> <li>Lump sum payments from life insurance policies financed with regular premiums are tax-free.</li> <li>Lump sum payments from single-premium life insurance policies are tax-free subject to certain conditions.</li> </ul> <p><b>Bank</b></p> <ul style="list-style-type: none"> <li>No tax advantages</li> </ul> <p><b>No withholding tax on life insurance policies</b></p>	<p><b>Insurance</b></p> <ul style="list-style-type: none"> <li>Subject to certain conditions, annual premiums can be deducted from income tax (flat-rate deduction).</li> <li>Interest income and surpluses are tax-free.</li> <li>The surrender value of a life insurance policy is subject to wealth tax.</li> <li>Lump sum payments from life insurance policies financed with regular premiums are tax-free.</li> <li>Lump sum payments from single-premium life insurance policies are tax-free subject to certain conditions.</li> </ul> <p><b>Bank</b></p> <ul style="list-style-type: none"> <li>No tax advantages</li> </ul>
<b>Privileges</b>	Exempt from inheritances, debt collection and bankruptcy proceedings, and taxes		Exempt from inheritances, debt collection and bankruptcy proceedings, and taxes	Exempt from inheritances, debt collection and bankruptcy proceedings (provided spouse, registered partner or children are beneficiaries), and taxes
			<b>Only insurers offer pension privileges.</b>	