



“Rofenberg” Employee
Welfare Foundation

Occupational benefits

Surplus Participation Regulations

“Rofenberg” Employee Welfare Foundation

Calculation and distribution of surpluses (bonuses) from the group insurance contract

Par. 1

The group life insurance contract between the Foundation and AXA Life Ltd. is entitled to surpluses (bonuses). AXA Life Ltd. calculates the bonuses annually, taking account of the statutory and supervisory provisions.

AXA Life Ltd. calculates the bonuses for the saving, risk and cost processes separately.

- Saving process: This includes the savings reserves of the active and disabled insured, the actuarial reserves for current retirement pensions (incl. prospective surviving spouse's and surviving partner's pensions), current pensioner's child's pensions as well as for current surviving spouse's and surviving partner's pensions that have replaced a retirement pension.
- Risk process: This includes the risks of death and disability, incl. actuarial reserves for current survivors' pensions that fell due as a result of the death of the insured person before his/her retirement age, and actuarial provisions for current disability pensions, disabled person's child's pensions and premium waivers.
- Cost process: This process compares the cost premiums with the actual cost of providing occupational benefits insurance (management and sales).

The distribution of the bonuses to the individual occupational benefits funds is done in consideration of the underlying technical bases and the interest and conversion rates.

AXA Life Ltd. informs the Foundation about the calculation basis, disbursement principles, and surplus portion amounts annually in advance.

As a rule, surplus portions from the saving process are credited as current additional interest on the actuarial reserves, provided the occupational benefits fund does not resolve otherwise. Surplus portions from the saving process to be used for other purposes in accordance with the occupational benefits fund's resolution, that are used to adjust pensions to inflation, and those from the risk and cost processes are allocated on January 1 of the following year.

On termination of the affiliation agreement, no further entitlement to bonuses from the saving process exists, beyond the additional interest on actuarial reserves during the last contract year.

This does not apply to entitlement to surpluses from the saving process that are to be used for other purposes in accordance with the occupational benefits fund's resolution.

Allocation of bonuses

Par. 2

The bonuses are allocated to the individual occupational benefits fund in accordance with a resolution of the Board of Trustees.

The occupational benefits funds are informed annually about any bonuses that are allocated.

The surplus portions allocated to the occupational benefits funds are credited to the insured persons. Surplus portions from the saving process are applied as current supplementary interest as defined by the Board of Trustees; surplus portions from the risk and cost process are applied so as to increase retirement assets as of January 1.

The use of surplus portions for a different purpose is possible only if the occupational benefits fund expressly resolves otherwise and informs the Foundation.

Entry into force

Par. 3

These regulations enter into force on January 1, 2013 and supersede the version of January 1, 2010.