



“Rofenberg” Employee
Welfare Foundation

Occupational benefits

Occupational benefits fund regulations

“Rofenberg” Employee Welfare Foundation

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General provisions

Purpose

Par. 1

1. The objective of this occupational benefits fund is to protect the insured and their surviving dependants from the economic consequences of loss of earnings due to old age, disability or death.
2. Within the scope of this objective, the Foundation provides occupational benefits coverage that is not subject to the mandatory insurance under the law on occupational benefits provision but to the pension fund law of the Principality of Liechtenstein.
3. The Foundation is subject to supervision by the financial market regulator (FMA) of the Principality of Liechtenstein. The Deed of Foundation governs the organization of the Board of Trustees.

Occupational benefits institution

Par. 2

The Foundation manages a separate occupational benefits fund for each employer with which it has concluded an affiliation contract.

Contents of the occupational benefits fund regulations

Par. 3

1. The relationship between the Foundation and the insured or beneficiaries is governed by these occupational benefits fund regulations and, as far as the type and amount of occupational benefits and their financing are concerned, by a separate occupational benefits plan for each occupational benefits fund. This occupational benefits plan is an integral part of the occupational benefits fund regulations.
2. The separate surplus participation regulations govern entitlement to any surplus sharing from the group insurance contract.

Registered partnership of same-sex couples

Par. 4

A registered partnership is treated the same as a marriage/the registered partner is treated the same as a spouse.

Definition of age

Par. 5

The definitive age for enrollment with the occupational benefits fund and for the calculation of the contributions, retirement credits and the minimum vested benefits due is determined by the difference between the current calendar year and the insured's year of birth.

Enrollment in the pension plan

Par. 6

All employees belonging to the group of insured mentioned in the occupational benefits plan will be enrolled with the occupational benefits fund. The employer must register all persons to be insured by name.

Date of enrollment

Par. 7

1. Enrollment in the pension plan takes place when the conditions in accordance with Par. 6 are met.
2. Individuals who are partially disabled on enrollment in the pension fund will be insured only for the portion that corresponds to the remaining earning capacity. Any thresholds mentioned in the pension plan are reduced commensurately. Persons with a disability level of 70% or more are not accepted into the pension plan.

Retirement

Par. 8

1. Retirement age

The retirement age is defined in the pension plan. Entitlement to retirement benefits begins when the person reaches retirement age.

Retirement benefits can be drawn in full or in part before the official retirement age under the provisions of Par. 8.2, or the benefits plan can be continued in accordance with Par. 8.3.

The extent to which retirement benefits are drawn determines the retirement stage that has been reached.

2. Advance withdrawal of retirement benefits

An insured person can make an advance withdrawal of all or part of his retirement benefits at the earliest after having reached the age of 55.

Complete advance withdrawal of all the retirement benefits presupposes termination of the employment relationship.

Partial advance withdrawal is possible only with a corresponding reduction in working hours. The provisions of Par. 8.4 apply.

3. Continuation of occupational benefits insurance past the regular retirement age

At the request of the insured, the occupational benefits insurance may be continued in full or in part until the end of the employment relationship, but at the latest until the insured has reached the age of 70.

When a person reaches ordinary retirement age in accordance with the pension plan, the benefits for the period "after having reached retirement age" as defined in the pension plan apply to the partner's and orphan's pensions. Disability benefits and death lump sums exceeding the retirement assets are no longer insured.

Partial continuation of the occupational benefits insurance is possible only if working hours are reduced by at least 20% of full-time working hours. The scope of the continued occupational benefits insurance corresponds to the remaining working hours. The provisions of Par. 8.4 apply to a partial withdrawal of retirement benefits.

Entitlement to retirement benefits begins at the request of the insured – at the latest on termination of the employment relationship or when the insured reaches the age of 70. The provisions of Par. 8.4 apply to a partial withdrawal of retirement benefits.

4. Partial withdrawal of retirement benefits (partial retirement)

The following applies to every partial withdrawal of retirement benefits:

- The withdrawal must correspond to the reduction in working hours.
- The reduction in working hours must equal at least 20% from a full-time workload.
- Once working hours have been reduced they cannot be increased again in connection with further partial withdrawals of retirement benefits.
- Only one partial withdrawal is possible per calendar year.

An advance partial withdrawal also presupposes that the insured is fully fit for work.

Pension coverage

Par. 9

1. The insurance coverage is valid worldwide. It begins on the day when the conditions for enrollment in accordance with Par. 6 are met (beginning of insurance) and ends on the day when the insured person withdraws from the pension fund.

2. Definite insurance coverage

Insurance coverage is definite and unrestricted, provided that the insured person is fully capable of working when insurance coverage commences and the occupational benefits under the regulations do not exceed certain limits determined by the Foundation. If this is not the case, these benefits are only provisionally insured at first.

An insured person is not considered fully fit for work under these insurance provisions if, when the insurance coverage begins, he/she

- is forced to remain partially or fully absent from work for reasons of health
- receives daily benefits as a result of an illness or accident
- is registered with a government disability insurance plan
- draws a pension on account of complete or partial disability, or
- can no longer be fully employed in a position commensurate with his/her training and abilities for reasons of ill health.

3. Provisional insurance coverage

The Foundation will inform the insured if certain benefits can only be insured provisionally, and request the insured person to provide additional information on the state of his/her health. If necessary, the Foundation may request additional information from a physician or require a medical examination.

If the insured person refuses to participate in any parts of the medical examination, the Foundation can impose a proviso for the risks of disability and death.

The provisionally insured benefits will not be paid if the pension claim arises from circumstances (accident, illness, physical impairment) that occurred before the provisional insurance coverage commenced.

Based on the documents submitted, a proviso can be applied for the risks of disability and death on account of ill health.

The Foundation must inform the insured person in writing whether pension coverage is granted as usual or with a proviso.

4. In the event of an increase in the occupational benefits, the provisions of Par. 9.2 - 9.3 will apply by extension to the benefits that must be insured additionally.

5. **Breach of disclosure obligation**

If the insured person provides incorrect information about their state of health, the Foundation has the right to reduce its insured benefits retroactively to the start of the pension or to refuse them altogether. The Foundation informs the insured person accordingly in writing within 3 months after learning of the breach of disclosure obligation. In addition, the provisions of the Liechtenstein Insurance Contract Act on the breach of disclosure obligation apply.

Obligations of the insured person

Par. 10

1. The insured person must notify the employer (for the attention of the Foundation) within 30 days of any changes in his/her marital status or if he/she becomes liable or ceases to be liable to support dependants.
2. Recipients of disability or survivors' benefits must notify the Foundation of any effective income (e.g. domestic or foreign social benefits, benefits from other pension funds, income from continued employment).

They must also inform the Foundation without delay of all events that will affect the occupational benefits insurance. These include in particular

- a change of address
- a change of bank account
- a change in marital status
- a change of pension entitlements toward foreign social insurance providers
- the resumption of work or an improvement in the capacity for work
- the birth or adoption of a child
- completion or discontinuation of a training program by children entitled to a pension
- the death of a child entitled to a pension.

The survivors must inform the Foundation immediately of the death of a pension recipient.

Foundation's duty to provide information

Par. 11

1. On enrollment as well as following any changes in benefits, but at least once a year, the insured person receives information on his or her benefits and pension, with the currently valid details of his or her occupational benefits cover.
2. The Foundation will provide additional information to the insured person on the status of his/her insurance coverage and the business activities of the Foundation within the limits imposed by the regulatory provisions.

On request, the insured person will be sent:

- a) the annual financial statements and the annual report;
 - b) information about the investment policy principles;
 - c) detailed and relevant information about the projected amount of the individual pension benefits due and the benefit amount in case of termination of employment;
 - d) information about the method of transfer of entitlements to a different institution in case of termination of employment.
3. Every insured person may submit a request to the occupational benefits fund commission for the Foundation to provide him/her with all his/her personal data administered by it and to correct the data if necessary.

Single contributions

Par. 12

Any single contributions will be used to increase the retirement assets.

Salary definitions

Annual salary

Par. 13

1. The annual salary is the effective gross annual salary in Swiss francs, using the exchange rate on December 31 of the previous year.
2. The annual salary is determined by the employer and is notified to the Foundation on January 1 of every year or when the insured person enrolls with the occupational benefits fund. Salary changes during the year are taken into account from the date of the change and result in a modified annual salary in accordance with Par. 13.1.
3. An insured person who also works for 1 or more other employers may not insure the income received from these external employers under these regulations.

Pensionable salary

Par. 14

1. The pensionable salary is defined in the occupational benefits plan.
2. If an insured person's annual salary temporarily decreases due to illness, accident, unemployment or similar reasons, the previous pensionable salary remains valid, provided that the employer is obliged to continue paying the salary. The insured person may, however, request the reduction of the pensionable salary.
3. The occupational benefits plan may stipulate that any coordination deductions and minimum and maximum amounts for part-time employees will be determined in accordance with their actual employment status.

Pensionable salary in the event of disability

Par. 15

1. If an insured person is fully incapacitated, his/her salary immediately prior to the onset of the incapacity for work remains valid for insurance purposes.
2. If an insured person is partially incapacitated, the insurance is divided into an "active" part and a "disabled" part. The salary to be split

into 2 parts equals the insured person's salary immediately prior to the onset of the incapacity for work. The split is carried out based on the benefits level as defined in Par. 22.5.

Any limits mentioned in the occupational benefits plan will be reduced accordingly.

The salary underlying the "disabled" part of the insurance will remain constant.

The salary underlying the "active" part of the insurance is regarded as the annual earned income. The same applies for individuals who were partially incapacitated on enrollment with the occupational benefits fund.

Occupational benefits

Overview of benefits

Par. 16

The occupational benefits plan sets out which of the following benefits are insured:

- a) On reaching retirement age:
 - Retirement capital Par. 19
 - Retirement pension Par. 20
 - Pensioner's child's pension Par. 21

- b) On disability:
 - Exemption from contributions Par. 23
 - Disability pension Par. 24
 - Disabled person's child's pension Par. 25

- c) In the event of death:
 - Partner's pension Par. 28
 - Orphan's pension Par. 29
 - Lump sum payable at death Par. 30

Retirement assets

Par. 17

1. If retirement benefits are covered, retirement assets are accrued for each insured person.
2. The retirement assets are increased by:
 - the retirement credits
 - single contributions or additional benefits
 - the interest

The amount of the retirement assets of an insured person may not exceed 5% of the assets managed by the Foundation.

Retirement assets are reduced by:

- partial payouts as a result of divorce
- capital to finance retirement and survivors' benefits that are due.

3. The amount of the annual retirement credits is governed by the occupational benefits plan.
4. Interest is calculated on the accrued retirement assets at the end of the previous year and is credited to the retirement assets at the end of each calendar year.
5. Contributions or withdrawals earn interest on a pro-rata basis during the year in question.

6. If a benefits case arises or an insured person withdraws from the occupational benefits fund during the year, the interest for the current year is prorated to the accrued retirement assets at the end of the previous year up to the date on which the benefits case occurred or on which the withdrawal benefit was paid.

7. The interest rate applying to the retirement assets is governed by the occupational benefits plan. The Foundation informs the insured of the applicable interest rate every year.

Prospective retirement assets at retirement age

Par. 18

The prospective retirement assets at retirement age consist of

- the accrued retirement assets, plus
- the sum of the retirement credits (with interest) for the years remaining until retirement age is reached. Retirement credits are calculated on the basis of the last full pensionable salary of the insured person.

Retirement benefits

Retirement capital

Par. 19

1. If the insured person reaches retirement age, the retirement assets accrued up to this time will be paid out as retirement capital. The retirement capital may be withdrawn in advance or the occupational benefits insurance may be continued past retirement age pursuant to Par 8.
2. The insured person is entitled to the retirement capital.

Retirement pension

Par. 20

1. Entitlement to a retirement pension arises when the insured person reaches retirement age. The retirement pension may be withdrawn in advance or the occupational benefits insurance may be continued past retirement age pursuant to Par 8.

Disabled persons become entitled to a retirement pension if they have reached the retirement age pursuant to the occupational benefits

plan at the start of the incapacity for work that caused the disability.

2. Annual retirement pensions are calculated based on the retirement assets available on the retirement date; in the case of a partial withdrawal, it is based on the relevant portion and calculated using the currently valid pension conversion rate. A reduced pension conversion rate applies in the case of advance withdrawal; a higher pension conversion rate applies if coverage is continued past the retirement age.

For disabled persons whose disability pension is replaced by a retirement pension, the conversion rate that is valid on the conversion date for the age in question applies.

3. The Foundation informs the insured of the applicable conversion rates every year.
4. Entitlement to a pension ends with the death of the insured person.

Pensioner's child's pension

Par. 21

1. Entitlement to a pensioner's child's pension arises if the insured person draws a retirement pension and has children eligible for a pension pursuant to Par. 47.
2. Entitlement to a pension ends if the conditions for pension eligibility pursuant to Par. 47 are no longer fulfilled or if the insured person dies.
3. The amount of the annual pensioner's child's pension is specified in the occupational benefits plan.

Disability benefits

General provisions

Par. 22

1. Incapacity for work, occupational disability, disability

These terms are defined as follows as far as they pertain to the disability benefits:

- Incapacity for work is the full or partial inability to exercise the current profession and perform work that can be reasonably expected due to an impairment of bodily, mental or psychological health. In the event

of prolonged incapacity for work, a position in another profession or remit may also be considered reasonable.

- Occupational disability is the full or partial loss of the ability to earn an income in the stable labor market in question after reasonable treatment of an impairment of bodily, mental or psychological health and efforts to reintegrate the insured person into the workforce.
- Disability is defined as the permanent or temporary full or partial occupational disability. Occupational disability is not regarded as disability. Unemployed minors are regarded as disabled if the impairment of their bodily, mental or psychological health is expected to lead to the full or partial occupational disability. Persons who are of age and were unemployed before the impairment of their bodily, mental or psychological health and who cannot be reasonably expected to work are regarded as disabled if it is impossible to continue to employ them in their present remit.

The Foundation has the right to request additional information and proof or to obtain these itself. If necessary, it can oblige the insured person to undergo an examination by its medical experts. The Foundation will bear the costs.

2. Eligibility requirements

Entitlement to an exemption from contributions as defined in Par. 23 assumes that the insured's incapacity for work is at least 40% and that he/she was insured under these occupational benefits fund regulations at the time the illness/injury which made him/her unfit to work was sustained. Entitlement to disability benefits in accordance with Par. 24 and Par. 25 presupposes that the insured person as defined under these regulations is at least 40% disabled and was insured under these regulations at the time of the cause of the disability.

3. Waiting period

The waiting period is the minimum effective period of incapacity for work that must elapse before the insured person is entitled to receive benefits. This waiting period is specified in the occupational benefits plan.

4. Level of disability

The level of disability is determined on the basis of the correlation between the income from employment that the insured person could earn in a stable labor market by performing a job

that may be reasonably expected from him/her after he/she has become disabled, has received medical treatment and has been reintegrated into the workforce, and the income from employment that he/she could have earned if he/she were not disabled.

5. Calculation of benefits

Benefits are paid as follows:

Level of incapacity for work or incapacity in %	Level of benefits in %
0 - 39	0
40 - 49	25
50 - 59	50
60 - 69	75
from 70	100

6. Duty to cooperate

If an insured person withdraws from or resists any reasonable treatment or efforts to reintegrate him/her into the workforce that promise a significant improvement in his/her earning capacity or open up new job possibilities, or if he/she does not of his/her own accord contribute as much as can be reasonably expected of him/her to this process, the benefits will be reduced or refused temporarily or permanently.

Exemption from contributions

Par. 23

1. Entitlement to exemption from contributions starts when the waiting period in accordance with Par. 22.3 ends.
2. Entitlement ends if incapacity for work drops below 40%, the insured person reaches retirement age as defined in the pension plan at the onset of the disability, or dies.

Disability pension

Par. 24

1. The insured person is entitled to a disability pension once the waiting period has expired pursuant to Par. 22.3. The insured person is not entitled to a disability pension as long as he/she receives daily benefits from a disability insurer.
2. Pension entitlement ends if incapacity for work drops below 40%, the insured person reaches retirement age as defined in the pension plan at the onset of the disability, or dies.
3. The amount of the full annual disability pension is specified in the occupational benefits plan.

Disabled person's child's pension

Par. 25

1. Entitlement to a disabled person's child's pension arises at the same time as entitlement to a disability pension, provided that the insured person has eligible children pursuant to Par. 47.
2. Pension entitlement ends if the conditions for eligibility in accordance with Par. 47 are no longer met, the insured person's level of incapacity for work drops below 40%, the insured person reaches the retirement age defined in the pension plan at the onset of incapacity for work, or dies.
3. The amount of the annual disabled person's child's pension is specified in the occupational benefits plan.

Change in the level of disability

Par. 26

If the level of disability changes, the case will be re-examined and the benefits adjusted, if necessary. If, as a result of a reduction in the level of disability, the benefits paid out were too high, these benefits must be repaid.

Death benefits

General provisions

Par. 27

Entitlement to death benefits arises if the insured person

- was insured under these occupational benefits fund regulations at the time of his/her death or on the onset of incapacity for work resulting in death; or
- was at least 20% but not more than 40% incapacitated as the result of a congenital defect at the time when he/she started working and was insured for at least 40% at the time that the level of the incapacity for work resulting in death increased; or
- became disabled while still a minor and was therefore at least 20% but less than 40% incapacitated at the time when he/she started working and was insured for at least 40% at the time that the level of incapacity for work resulting in death increased; or
- was drawing a retirement or disability pension from the Foundation at the time of death.

Partner's pension

Par. 28

The occupational benefits plan specifies whether spouses and unmarried partners or exclusively spouses are beneficiaries, and whether the partner's pension falls under basic or extended coverage.

1. Basic coverage

Entitlement to a partner's pension arises if the insured dies and is survived by a spouse who at the time

- a) is responsible for the maintenance of one or more children, or
 - b) is 45 or older and the marriage or life partnership lasted at least 5 years.
- or is survived by an eligible partner pursuant to Par. 28.5 who, at the time
- a) is required to pay support for one or more joint children, or
 - b) has reached the age of 45.

If neither of these conditions pursuant to a) or b) is met, a single lump-sum settlement will be paid in the amount of 3 annual pensions.

Entitlement to a pension ends if the eligible person marries or dies.

2. Extended coverage

Entitlement to a partner's pension arises when the insured dies and is survived by a spouse or an eligible partner pursuant to 28.5.

The entitlement lapses if the eligible person marries before turning 45 or when he/she dies. In the event that the eligible person marries prior to reaching the age of 45, a single lump-sum settlement will be paid in the amount of 3 annual pensions.

3. Amount of the partner's pension

The amount of the partner's pension is based on the occupational benefits plan.

In the event of an officially recognized multiple marriage, the partner's pension is divided among the beneficiaries in equal portions.

Confirmation must be provided in the language of the contract.

4. Reduction of the pension

The pension is reduced by 1% for each year or part of a year by which the eligible person is more than 10 years younger than the deceased.

The pension is furthermore reduced if the marriage or beginning of the joint household and domicile of the partner occurred after the deceased reached the age of 65, and the reduction amounts to 20% for each year or part thereof in excess of this threshold.

No pension is paid out if the insured married after having reached the age of 69 or if the conditions for a life partnership entitling the partner to a pension were met after the insured reached the age of 69 or if he or she, at the time of the marriage or beginning of the life partnership entitling a partner to a pension, had reached the age of 65 and suffered from a serious illness of which they were aware and died within 2 years following the marriage or beginning of the life partnership entitling a partner to a pension.

5. Requirements for entitlement of the unmarried partner

The entitlement of an unmarried partner to a partner's pension requires there to be a life partnership entitling the partner to a pension. The surviving partner has no entitlement if he/she already receives a surviving spouse's pension or surviving partner's pension from a domestic or foreign pension plan.

A life partnership entitling a partner to a pension exists if, at the time of death:

- a) both partners are unmarried and not related to each other, and
 - b) they are not registered within the meaning of the Act on the Registered Partnership between Persons of the Same Sex, and
 - c) both partners have been in a domestic partnership in the same household and domicile without interruption for 5 years immediately prior to the death of the insured. If the insured is divorced, the earliest date of the beginning of the life partnership is the date on which the divorce of the insured became final and binding;
- or
- the insured supported the surviving partner to a significant degree;
- or
- the surviving partner is required to pay support for one or more joint children.

Orphan's pension

Par. 29

1. Entitlement to an orphan's pension arises if the insured person dies and leaves behind eligible children pursuant to Par. 47.

2. The entitlement to an orphan's pension lapses if the conditions for eligibility pursuant to Par. 47 are no longer fulfilled.
3. The amount of the annual orphan's pension is specified in the occupational benefits plan.

Lump sum payable at death

Par. 30

1. Entitlement to a lump sum payable at death arises if the insured dies before retirement age pursuant to Par. 8.
2. The amount of the lump sum payable at death is set out in the occupational benefits plan.

3. General order of beneficiaries

The following general order of beneficiaries applies, unless the insured has defined a special order of beneficiaries or if none of the persons defined therein exists:

- a) the spouse;
if none,
- b) the life partner, provided that an eligible life partnership in accordance with 28.5 a) and Par. 28.5 exists; persons who already receive a partner's pension from a Swiss domestic or foreign employee benefits institution are not entitled to a lump sum payable on death; in the absence thereof:
- c) the descendants of the insured who are entitled to inherit;
in the absence thereof:
- d) persons who were supported to a considerable extent by the insured;
in the absence thereof:
- e) the parents of the insured person;
in the absence thereof:
- f) the siblings of the insured person or his/her surviving children.

If none of the persons mentioned in Par. a) to f) exists, half of the lump sum payable at death will be paid to the other heirs to the exclusion of the community.

4. Special order of beneficiaries

The insured person can define a special order of beneficiaries that lists which persons are entitled to what share of the lump sum payable at death. The special order of beneficiaries can be revoked at any time, in which case the general order of beneficiaries will apply again. The special order of beneficiaries or the revocation of such must be communicated in writing prior to the death of the insured.

5. If the entitlement of the individual beneficiaries is not described in detail, beneficiaries in the same category will receive equal parts of the death lump sum.
6. The lump sum payable at death does not form part of the deceased's estate.

General provisions on occupational benefits

Repayment of benefits wrongfully received

Par. 31

Benefits wrongfully received must be repaid by the benefit recipient.

Entitlement to benefits in the event of accident

Par. 32

Entitlement to the disability and survivors' benefits described in these regulations exists irrespective of whether disability or death was caused by illness or accident.

Coordination with other insurance benefits

Par. 33

1. The Foundation shall reduce the disability and survivors' benefits if these benefits, together with the creditable income pursuant to Par. 33.2, exceed 90% of the earnings presumed to have been foregone. The estimated lost income corresponds to the total earned and replacement income that the insured person would have received if the injuring event had not occurred.
2. Effective income includes benefits of the same type and purpose paid to the eligible person by domestic and foreign social security plans and pension funds. Care allowances for persons unable to look after themselves or allowances for mental or physical impairment, lump-sum settlements, assistance contributions and similar benefits are not included. Lump-sum payments are credited at the present value of the corresponding pension. Income from the widow/widower and the orphans is added together. Continued income or that which can reasonably be expected to be earned from gainful employment, or (anticipated) replacement income, will also be credited to recipients of disability benefits.

3. The Foundation may reduce its benefits commensurately if the domestic or foreign social insurance plan reduces, withdraws or withholds a benefit because the eligible person caused the death or disability through gross negligence or resists integration efforts under the social insurance plan.
4. Claims attributable to the insured person against liable third parties must be ceded up to the amount stipulated by the regulatory duty to indemnify.

Payment of occupational benefits

Par. 34

1. Regulatory pension benefits are due 30 days after the Foundation has received all the information it needs in order to establish eligibility for such a payment.
2. Pensions that are due will be paid monthly in advance on the first day of each month.

If benefits become payable during the course of a month, the corresponding amount will be paid on a pro rata basis.

If a survivors' pension is to replace a currently drawn pension, the new pension will be paid for the first time at the beginning of the following month.

3. Review of entitlement

The Foundation can request proof of entitlement at any time. In the absence of such proof, the Foundation will cease paying benefits.

4. Default interest

If the Foundation is in arrears with paying pension benefits, it incurs default interest based on the rate that applies when calculating the retirement assets.

2. The partner may request a lump sum instead of a survivor's pension. A corresponding declaration must be submitted before the first pension payment is due.

The lump-sum payment equals the cash value of the pension due, less 3% for each year or partial year by which the eligible person is younger than 45. It amounts to at least 4 annual pensions, and not less than the accrued retirement assets.

3. If, when the pension is drawn, the annual retirement pension or the disability pension payable in the event of full disability amounts to less than 10%, the surviving spouse's or surviving partner's pension to less than 6%, and any child's pension to less than 2% of the minimum Liechtenstein AHV retirement pension, an equivalent lump sum will be paid instead of a pension.

Lump-sum payment

Par. 35

1. The insured person may choose to draw part or all of the retirement pension in the form of a lump sum. A corresponding declaration must be submitted before the first pension payment is due.

Entitlement to pension benefits is reduced proportionate to the lump sum that is withdrawn.

Withdrawal

Withdrawal from the occupational benefits fund

Par. 36

1. An insured person must withdraw from the occupational benefits fund when he/she no longer fulfills the conditions for enrollment pursuant to Par. 6 and no benefit case has occurred. This applies in particular if the employment relationship is terminated.
2. The withdrawing insured is entitled to withdrawal benefit, provided that he/she paid pension contributions.

Amount of the withdrawal benefit

Par. 37

1. The withdrawal benefit equals the retirement assets that were purchased pursuant to Par. 17.
2. The occupational benefits plan may specify a different amount for the withdrawal benefit.
3. The withdrawal benefit falls due when the person withdraws from the occupational benefits fund. Interest on the vested benefits is due if the amount due can only be transferred at a later date. The interest rate will be reviewed on an annual basis and adjusted if necessary.

Use of the withdrawal benefit

Par. 38

The withdrawal benefit will be transferred to another pension fund, another retirement saving scheme or a personal retirement provision account, or be paid out to the insured person in cash, in accordance with the instructions of the insured person.

Cash payment to insured persons who are married requires the written consent of the spouse.

Temporary extended coverage

Par. 39

After the insured person withdraws from the occupational benefits fund, the risks of disability and death will remain covered until the insured person enrolls with a new pension fund, but not for longer than 1 month.

Change in the number of working hours

Par. 40

In the event of a change in the insured person's number of working hours, his/her accrued retirement assets will be retained in full.

Contributions

Obligation to contribute

Par. 41

1. The liability to pay contributions begins on the date of the insured person's enrollment with the occupational benefits fund.
2. The contribution obligation ends on the death of the insured person, at the latest when the insured person draws all the retirement benefits or withdraws from the occupational benefits fund early as the result of leaving the company, or because the conditions for enrollment in accordance with Par. 6 are no longer fulfilled. Exemption from contributions in case of disability is reserved.
3. The insured's contributions shall be deducted from his/her salary by the employer and transferred to the Foundation together with the employer's contributions.
4. The employer finances its contributions with its own funds or from a contribution reserve fund set up for this purpose.

Contribution amounts

Par. 42

The amount and composition of regular contributions are set out in the occupational benefits plan. The employer must pay at least half of the contributions for each insured person.

The employer may make contributions into the insured person's occupational benefits plan. Objective criteria govern the allocation of contributions.

The separate cost regulations govern financial contributions for special purposes.

Structure of the Foundation

Board of Trustees

Par. 43

1. The Board of Trustees enacts the measures required to achieve the Foundation's purpose and ensures that the legal, statutory and regulatory provisions are observed.
2. The Deed of Foundation governs the composition, election and organization of the Board of Trustees.

Obligation to maintain confidentiality

Par. 44

All persons involved in the implementation, monitoring or supervision of the Foundation must maintain confidentiality as regards the personal and financial circumstances of the insured and the employer. This does not apply to the statutory obligation on information or references vis-à-vis the authorities.

The insured person releases the Foundation and AXA Life Ltd, which has been instructed with managing the occupational benefits, from confidentiality obligations if passing on personal data or disclosing information to the authorities or third parties becomes necessary. In particular, the insured person must issue a waiver so that the Foundation and AXA Life Ltd can provide information on the existence and content of the occupational benefits contract to the tax authorities upon request.

Under the procedure for international administrative assistance or the law on automatic information exchange in tax matters, it is permissible to disclose information to the Liechtenstein tax authorities irrespective of whether a waiver by the insured person is on file.

Other provisions

Inalienability of claims

Par. 45

1. All benefits covered under these regulations are intended solely for the personal support of the beneficiaries.
2. Entitlements and reversionary claims from the occupational benefits fund can be neither ceded nor pledged before the benefits are due.

Pension benefits may be used to offset recognized or legally confirmed claims of the occupational benefits fund, or that have been assigned by the employer to the fund, against an insured person or an eligible person.

3. Benefits are payable to the eligible surviving dependants of an insured person even if the dependants disclaim their inheritance. Benefits are not part of the deceased's estate.

Divorce

Par. 46

1. In the case of a divorce, the court in question will rule on both parties' entitlement to the portion of the withdrawal benefit acquired during their marriage.
2. The amount and use of an entitlement to be transferred is based on the non-appealable ruling of the court.
3. The transfer of the withdrawal benefit to the spouse's occupational benefits institution will bring about a commensurate reduction in the amount of available retirement assets. If, pursuant to the provisions of these regulations, the accrued retirement assets determine the amount of the occupational benefits, the benefits will be reduced commensurately.
4. The insured person has the possibility to purchase additional benefits to make up the amount of the withdrawal benefit to be transferred. The insured person's occupational benefits will increase commensurately.

Children eligible for a pension

Par. 47

1. The children of the insured person who are eligible for a pension are
 - his or her children
 - foster children whom the insured person cares for and brings up over the long term without receiving remuneration
 - stepchildren who receive full or primary financial support at the time of his or her death.
2. The maximum age for a child's eligibility for a pension is set out in the occupational benefits plan.
3. Children remain eligible for benefits past the maximum age if they have not completed their education or are at least 70% disabled, but are no longer eligible when they turn 25.
4. Entitlement to a pension ends if the child dies.

Data protection

Par. 48

The Foundation implements the measures necessary to ensure compliance with data protection requirements. The data is used in accordance with the applicable statutory provisions. More information can be found at [AXA.ch/data-protection](https://www.axa.ch/data-protection).

Taxes

Par. 49

The Foundation points out that contributions and benefits under this pension solution must be declared and are subject to tax, while the benefits may also be subject to tax retention. The employer and the insured or eligible persons are responsible for meeting the obligation to declare these payments and pay tax at their tax domicile and to consult a tax advisor if they should have any questions. In view of the mobility of the insured, the Foundation cannot provide any tax advice and rejects all liability as regards the obligation to declare income and pay tax pertaining to this pension solution.

Amendment of the occupational benefits fund regulations

Par. 50

Any decisions on amendments to these regulations rest with the Board of Trustees.

Occupational benefits plan

Par. 51

The employer sets out the occupational benefits plan within the limits imposed by the principles applying to the Foundation. Changes are essentially possible at the start of a new calendar year.

Transfer of vested benefits if the contract is terminated in part or in full

Par. 52

If the affiliation contract is partially or fully terminated, the benefits to which the insured are entitled and that are affected by this will be transferred to the new occupational benefits institution.

Entitlements include:

- the amount in retirement assets of the withdrawing insured person, plus the prorated surplus portion that may apply under the regulations on surplus participation, less any surrender penalty due under the group insurance contract concluded by the Foundation.
- any other funds of the occupational benefits institution, namely the employer contribution reserves.

If the funds are transferred after the termination date, the amounts in question earn interest at the rate that applies to the retirement assets.

Place of performance

Par. 53

The place of residence of the eligible person or his/her representative shall be the place of performance. If no such place of residence exists, benefits shall be paid at the domicile of the Foundation.

Place of jurisdiction

Par. 54

The place of jurisdiction for all disputes arising from these regulations is Vaduz.

Applicable law

Par. 55

Liechtenstein law applies.

Entry into force

Par. 56

1. These regulations enter into force on January 1, 2023 and supersede the version of January 1, 2021.
2. Benefits for cases that occurred before the new regulations entered into force are subject to the regulations that were valid at that time. The provisions of Par. 56.3 – 56.6. below are reserved.
3. After the insured person has reached retirement age as defined in Par. 8, the regulatory provisions on reaching retirement age continue to apply to the current retirement benefits and reversionary entitlements to survivors' benefits. Any subsequent regulatory changes are not taken into consideration.
4. In the case of disability benefits, the regulatory provisions in effect at the onset of incapacity for work whose cause led to the disability apply.
5. If disability benefits end because the person has reached the retirement age defined in the pension plan at the onset of incapacity for work, retirement benefits come into effect. The retirement and reversionary survivors' benefits are determined in accordance with the regulatory and rate-relevant provisions that apply to the insured person's age at that time.
6. If disability benefits end because the insured person dies before having reached retirement age, the death benefits are calculated based on the provisions that were in effect when incapacity for work began, unless the order of beneficiaries as defined in Par. 30.3 applies. The order of beneficiaries in accordance with Par. 30.3 is subject to the current regulatory provisions.