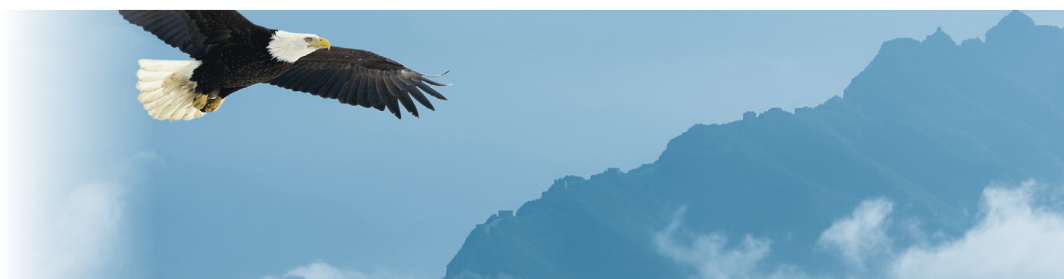
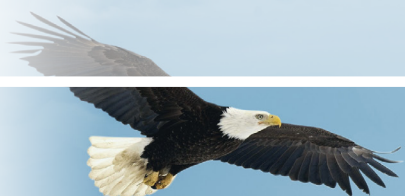


| together individually



Pension Fund Regulations Summary

Collective Foundation LPP

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What is this summary version of the Pension Fund Regulations about?

The purpose of this summary version of the Pension Fund Regulations is to provide information on your occupational pension in a way that is easy to understand. Your occupational pension covers you for:

- retirement
- incapacity to work due to disability
- death.

Pensions are usually regarded as dry and complicated, and as a result only a small number of members take the trouble to find out more about them. Nonetheless, it is important that you understand the main points. After all, you and your employer pay substantial amounts into your pension fund every month. As a result a significant proportion of your personal savings are invested in your occupational pension plan.

We therefore recommend that you take a little time to read through this summary of the pension fund regulations carefully. It will be worth it both for you personally and your family.

Pillar 1, 2 and 3: What does that mean for you?

Pension provision in Switzerland is based on three pillars.

Pillar 1: State pension provision (AHV/IV)

AHV/IV is the German abbreviation for Switzerland's state retirement, survivors' and disability pension scheme. It is intended to provide a minimum income level for you and your family

- a. after your retirement
- b. if you die or
- c. if you become disabled and can therefore no longer work.

Pillar 2: Occupational pension plans (LPP)

Together with pillar 1, pillar 2 is intended to enable recipients to "maintain their usual standard of living as far as possible". Whether this objective of the legislation is met or exceeded depends greatly on the type of pension plan your employer opts for.

Pillar 3: Private provision

The third pillar enables you to further improve your pension provision through tax-efficient saving. Pillar 3 is voluntary, meaning that there is no obligation on you to save for your pension in this way. Depending on the structure of your pension fund in pillar 2 (LPP), pillar 3 may represent an important element in your pension provision. We recommend that you discuss pillar 3 provision with a pension advisor. You will find it very much worthwhile.

The law on pension provision

The fundamental basis of occupational pension provision is laid down in the Swiss constitution. The details are governed by a large number of laws and implementing provisions.

Pillars 1 and 2 are mandatory insurance schemes. All employees and employers are required to pay AHV/IV and LPP contributions.

How is your occupational pension financed?

Employers and employees pay the cost of occupational pensions jointly. Your contribution is deducted from your salary each month. How much you pay and how much your employer pays is set out in your statement of benefits.

The main components of the contributions are as follows:

The savings contribution

The level of your monthly savings contribution depends on your employer's pension plan, your age and your salary.

The amount paid is set out in your statement of benefits, which is sent to you once a year.

Savings contributions are paid both by you and by your employer. The employer is required to pay at least the same contributions as the employees taken as a whole. The joint savings contributions build up your retirement capital over time. This is credited to your individual retirement account. The savings increase further through the effect of interest. Added to this there are any vested benefits you transfer in to your pension fund from previous employments and/or any other contributions you make (known as voluntary lump sums).

The retirement capital is paid out to you on your retirement date, either monthly in the form of a pension, as a lump sum or as a mixture of the two.

The premiums for the insurance benefits

The risk premiums cover the risks of death and disability. They are recalculated annually.

Benefits during retirement

The monthly savings contributions and interest and investment returns build up to a substantial amount over the years. This is your savings capital which you can use when you retire.

The projected level of your savings capital is set out in your statement of benefits.

The old-age pension

Your old-age pension is paid out to you as a monthly amount. It is paid for the rest of your life, even if the capital used to fund the pension is used up. The exact amount you will receive is calculated at the date of your retirement. The pension is calculated as a percentage of your savings capital available when you reach retirement age by means of the conversion rate.

Lump-sum payment

If you choose the lump-sum payment option, your entire savings capital or part of it is paid out in one go. The risk that your capital will be used up prematurely is not covered in this case.

If you want to take the lump-sum option, you must decide to do so no later than one month before your retirement and notify Valitas Collective Foundation LPP accordingly. Otherwise you will receive an old-age pension when you retire.

Old-age child's pension

If the statutory conditions are met, you will receive an old-age child's pension after your retirement. The child's pension ceases to be paid once the child reaches the age of 18, or 25 if in full-time education. The pension plan determines the precise details in each individual case.

Retirement age

You reach retirement age as soon as you are entitled to an old age pension under the terms of the Swiss Occupational Retirement, Survivors' and Disability Pension Act (LPP). The normal retirement age is currently 65 for men and 64 for women. Your retirement date can be brought forward (at the earliest to the age of 58) or postponed (at a maximum to your 70th birthday). The applicable regulations are determined by your employer's pension plan.

The detailed provisions applying to an early or late retirement are set out in the Pension Fund Regulations of Valitas Collective Foundation LPP (www.valitas.ch).

Disability benefits

Disability pension

If you become permanently unable to work due to illness or an accident, you may be entitled to a disability pension. The regulations applying to benefits in the event of illness are determined by the pension plan.

The benefits are based on the degree of incapacity, which is determined by the Federal Disability Insurance (IV).

You are entitled to a disability pension if your degree of incapacity is assessed at 40% or more. You receive half a pension if your degree of incapacity is 50%, three-quarters of the pension for a capacity of 60% and the full disability pension for a degree of incapacity of 70% or more.

Disabled person's child's pension

If the statutory conditions are met, you will receive a disabled person's child's pension in addition to your disability benefit. The child's pension ceases to be paid once the child reaches the age of 18, or 25 if in full-time education. The pension plan determines the precise details in each individual case.

Waiting period for the pension payment

There is a waiting period for the payment of the disability pension and the disabled person's child's pension which is determined by the pension plan.

Level of pension payment

The level of the pension payment for you and your children is set out in your statement of benefits.

Coordination of benefits

The insurance company reserves the right to reduce the disability benefits, e.g. in cases of self-inflicted illnesses or overinsurance.

Benefits on death

If you die benefits will be paid to your family members. The precise prerequisites and the order of beneficiaries are set out in the Pension Fund Regulations.

The spouse's pension, partner's pension and orphan's pension

If you are married, your surviving spouse is entitled to a spouse's pension. If a partner's pension is insured in the pension plan, the partner of the same or opposite sex designated by the member, old-age pension or disability pension recipient is entitled to a survivor's pension equal to the spouse's pension if the provisions of the Pension Fund Regulations are met. If you have children, they are entitled to an orphan's pension. The orphan's pension ceases to be paid once the child reaches the age of 18, or 25 if in full-time education. The pension plan determines the precise details in each individual case.

Level of pension payment

The level of the spouse's pension and orphan's pension is determined by your pension plan. The level of the survivors' benefits is set out in your statement of benefits.

Other provisions

Depending on your pension plan, lump-sum death benefit is payable in the event of death. You will find all provisions for the event of death in the pension plan and the Pension Fund Regulations of Valitas Collective Foundation LPP.

Opportunities to finance residential property

You can access your savings capital at almost any time to finance the purchase of residential property.

A number of conditions apply. For example, you can only use funds from your occupational pension for residential property that you will use yourself.

The options available to you

- Purchase or construction of residential property
- Value-enhancing investments in residential property (extension, complete renovation)
- Paying off mortgages
- Buying shares in housing cooperatives and similar investments.

The options that are not possible

- Buying building land and not building a home
- Financing holiday homes
- Paying mortgage interest
- Financing normal living expenses
- Acquiring usufructs and habitation rights

The details are set out in the Federal Ordinance on the Promotion of Home Ownership through Occupational Benefit Plans (WEFV) and in the Regulations on the Promotion of Home Ownership of Valitas Collective Foundation LPP (Annex 1 of the Pension Fund Regulations – see www.valitas.ch).

Benefits on joining and leaving

Joining the Pension Fund

When you join a new pension fund you are obliged by law to transfer in all vested benefits. This applies without limitations both for the mandatory and extra-mandatory portion of your vested benefits.

Leaving the Pension Fund

If you leave a pension fund you are legally entitled to the full savings capital ("termination benefits"). This is comprised of:

- all savings contributions you and your employer have paid in,
- the vested benefits from previous pension plans you have transferred in,
- voluntary contributions,
- all capital gains (interest),
- repurchased benefits after divorce, early withdrawals or utilisations of pledges relating to home ownership promotion schemes,
- distributed surpluses.

The following are deducted from the savings capital:

- early withdrawals to finance home ownership,
- payments as a result of divorce.

The level of your vested benefits entitlement can be determined at any time and is completely transparent.

The total amount will be transferred to the pension fund of your next employer or a vested benefits account of your choice. A cash payout of your vested benefits is only possible on the following conditions:

- if you leave Switzerland permanently (your mandatory LPP retirement savings cannot be paid out when you leave Switzerland if you continue to be subject to mandatory insurance for the risks of old age, death and disability under the laws of a member

state of the European Union, Iceland or Norway, or if you live in Liechtenstein),

- if you take up full-time self-employment,
- if your termination benefits are less than your annual contribution.

If you are married or live in a registered partnership, the written agreement of the partner is required and must be officially certified.

If you do not provide any other instructions after the end of your employment, Valitas Collective Foundation LPP will transfer your termination benefits to Stiftung Auffangeinrichtung LPP (the Substitute Occupational Benefit Institution).

Who is insured and who is not?

Occupational pensions are mandatory.

All employees in a company are insured.

Conditions for joining

There are just two conditions for joining an occupational pension scheme: that you are subject to the contribution requirement to the Swiss state retirement and survivors' pension scheme (AHV) and your salary exceeds the minimum amount laid down in the pension plan.

Reasons why you may not join

You may not join the occupational pension scheme if any of the following applies:

- you have not yet reached the age of 17,
- you are aged 70 or over,
- your salary is below the minimum amount stipulated in the pension plan,
- you work part-time and are already insured in your main occupation,
- your employment contract is limited to a maximum of three months,
- you have a degree of incapacity of 70 % or more (as defined by IV).

Regulations for seasonal workers

As a seasonal worker you are insured for the duration of your employment.

When does the insurance begin – and how long are you insured for?

You are normally insured from the date of joining a company until you leave it.

If you join the company between the 1st and 15th of the month you are insured from the 1st of that month; if you join the company on or after the 16th of the month you are insured from the 1st of the following month, assuming your salary is at or above the minimum salary required for joining the pension fund.

Insurance after leaving

You are also insured for the risks of death and disability for a maximum of one month between leaving one employment and beginning a new employment.

Terms and conditions for young people

Once you reach the age of 17, you are insured against death and disability from 1 January of the following year. If the pension plan does not stipulate anything to the contrary, the statutory retirement savings will begin on 1 January of the year following the member's 24th birthday. The premiums then also increase accordingly.

What are contractual terms for your occupational pension?

How your employer joins Valitas Collective Foundation LPP

Your employer joins Valitas Collective Foundation LPP for the purposes of implementing their occupational pension scheme.

Valitas Collective Foundation LPP is a registered pension provider as defined by the law. It is responsible for managing your employer's pension fund. The ultimate executive body of the foundation is its board of trustees. The administration committees exercise responsibility at the level of the member employers. The foundation is supervised by the Federal Social Insurance Office. Valitas AG is responsible for the management of Valitas Collective Foundation LPP.

The benefits provided by Valitas Collective Foundation LPP are laid down by contract in the Pension Fund Regulations and the Pension Plan.

The pension plan(s) for each employer contain the detailed financial and insurance provisions for the employee pension schemes. The pension plan must always be read in conjunction with the Pension Fund Regulations of Valitas Collective Foundation LPP. At a minimum, it will correspond to the provisions of the Swiss Federal Law on Occupational Retirement, Survivors' and Disability Pension Plans (LPP), but can go beyond these requirements in the interests of the members and the employer.

The Administration Committee

Your company has set up the Administration Committee mentioned above for your occupational pension scheme. It is made up of an equal number of employer and employee representatives, who are elected to the committee.

The Administration Committee is responsible for looking after the interests of the pension fund and members

from an administrative perspective. It also represents the company, the pension fund and members with respect to Valitas Collective Foundation LPP.

The legal relationships between you and Valitas Collective Foundation LPP on the one hand and Valitas Collective Foundation LPP and the employer/pension fund on the other hand are governed by the affiliation agreement and the Pension Fund Regulations. Your employer holds at least one copy of these agreements and you have the right to inspect them (see www.valitas.ch).

How are you kept informed about your occupational pension?

Your employer or the Administration Committee are in regular contact with Valitas Collective Foundation LPP.

The employer reports joiners and leavers as well as all other changes to Valitas Collective Foundation LPP (e.g. changes in salary or incapacities).

Valitas Collective Foundation LPP informs the Administration Committee about the financial performance of the pension fund assets, the administrative expenses and the overall income and expenditure account.

The statement of benefits

The statement of benefits (see pages 12–13) provides a detailed summary of what contributions you and your employer pay, what benefits you are entitled to and how much savings capital has been built up.

You will receive your first statement of benefits when you join the pension fund. Once a year or as required (for example if your salary changes) you will be sent a new updated statement of benefits by your pension fund.

We recommend that you check the statement and keep it safe for your records.

About your statement of benefits

a. Annual salary

The annual salary is the assumed salary for AHV purposes notified by the employer to Valitas Collective Foundation LPP.

b. Insured salary savings and risk

The insured salary is equal to the reported annual salary minus the coordination deduction. If there is no coordination deduction under the pension plan, the entire salary is considered to be insured.

c. Total contribution per month

Your contributions and the employer's contributions jointly finance the insured benefits. The employer pays at least the same contributions in total as all the employees combined.

The monthly payments comprise the savings contributions, the risk contributions, the contribution for inflation and for the guarantee fund plus the insolvency contribution and the personal administration costs. Pension funds with a funding shortfall can also levy an additional restructuring contribution. The savings contributions are designed to build up savings capital. This forms the basis for the calculation of the old-age pension. The risk contributions finance the death and disability benefits.

d. Savings capital

Savings capital

The savings capital is made up of the vested benefits and lump sums transferred into the plan, the savings contributions and the annual interest. It represents the accumulated capital on the date of issue of the statement of benefits.

LPP retirement assets

The assets are calculated in accordance with the provisions of the Swiss Federal Law on Occupational Retirement, Survivors' and Disability Benefits (LPP/LOB).

e. Voluntary contributions

This is the maximum amount you can contribute for the current year. This contribution counts towards your non-mandatory retirement savings and increases your retirement benefits. If no amount is listed under this heading, you have already reached the maximum retirement benefits and consequently cannot contribute any additional capital. Contributions are subject to specific legal conditions. The relevant provisions can be found in the pension fund regulations as well as in the "Voluntary Contribution" form and information

sheet (www.valitas.ch). Contributions to the pension fund from private assets are taxed at a preferential rate.

f. **Advance withdrawal/pledging**

This part of the statement lists any pledges or advance withdrawals which have already been made. If a portion of the savings capital has been paid out to a former spouse as a result of divorce, this information is also listed here.

Maximum possible amount for withdrawal

The amount listed indicates the amount that can be withdrawn from the pension fund to finance a purchase of owner-occupied residential property.

g. **Expected benefits at retirement age**

Old-age pension

On reaching retirement age (65 for men and 64 for women, unless stipulated otherwise in the pension plan) you are entitled to a lifelong old-age pension.

The level of the old-age pension is determined by the actuarial conversion of the accumulated savings capital at the conversion rate applicable at the retirement date. The conversion rate is interpolated to whole months. The conversion rate at the end of the final month of employment or on the last day of the month worked prior to retirement is applied. The conversion rate is determined by your management committee. The old-age pension will, however, always be at least equal to the minimum pension under the LPP/LOB.

Instead of the old-age pension, the lump-sum option gives members the option to request a payout of their entire savings capital or part of that capital. The latest date for exercising this option is three months before the normal or extraordinary retirement date (early or postponed retirement).

h. **Risk benefits**

Benefits in case of disability

Disability pension

The statement of benefits always lists the full disability pension applying to a degree of incapacity of 70% or more. The minimum pension (LPP disability pension) is calculated by multiplying the accumulated retirement capital under LPP by the LPP conversion rate for an old-age pension at retirement age. The disability pension paid by the pension fund can also be determined as a percentage of the AHV annual salary or the insured salary. The definition is set out in the pension plan.

Child's pension to a disability pension per child

If you receive a disability pension, you are also entitled to a disabled person's child's pension for each child. The benefit is paid until the child reaches the age of 18, or 25 if in full-time education. It is at least 20% of the full LPP disability pension or may also be defined as a percentage of the pension fund's disability pension, AHV annual salary or insured salary. The figures are set out in the pension plan.

Benefits in case of death

Partner's pension

Entitlement to a partner's pension is based on the provisions in the Pension Fund Regulations. The pension is equal to at least 60% of the full LPP disability pension. It can also be set as a percentage of the pension fund disability pension, AHV annual salary or insured salary. The definition is set out in the pension plan.

The same conditions apply to registered partnerships or co-habiting couples as to married couples.

The surviving partner may request a lump-sum payment rather than a partner's pension.

Orphan's pension per child

If your partner is entitled to a partner's pension in the event of your death, an orphan's pension is additionally payable for each child. The benefit is paid until the child reaches the age of 18, or 25 if in full-time education. It is at least 20% of the full LPP disability pension or may also be defined as a percentage of the pension fund's disability pension, AHV annual salary or insured salary. The figures are set out in the pension plan.

Lump-sum payment financed by voluntary contributions

If voluntary contributions have been made, the sum of these contributions (excluding interest) will be paid out as an additional lump-sum payment on death. You must provide proof of having made these voluntary contributions.

Additional lump-sum payment in accordance with the pension plan

Depending on the provisions of the pension plan, additional lump-sum death capital is payable in the event of death. The detailed provisions are set out in the Pension Fund Regulations.

i. **Additional information**

Brought-in vested benefits (without interest)

Capital transferred into the pension fund on joining.

Voluntary contributions

Capital you have voluntarily contributed in the form of a lump sum to improve your retirement benefits (see also "maximum possible purchase amount").

Buyout of benefit reduction in event of early retirement

Capital paid in by you to finance early retirement. Valitas Collective Foundation LPP will calculate the maximum possible buyout on request.

Bridging pension

A bridging pension, which is financed by you and the level of which you can determine yourself, can be paid until you become eligible for the old-age pension. The bridging pension may not, however, be higher than the AHV pension to which you would be entitled from normal AHV retirement age. Further details are contained in the Pension Fund Regulations.

Termination benefits

These are equal to the available savings capital (see d.).

Maximum possible purchase amount

This is the maximum amount you can contribute voluntarily. The purchase is credited to your extra-mandatory savings capital and increases your retirement benefits.

If there is no amount listed for this item, you have already reached the maximum retirement savings and can therefore not contribute any additional capital.

The purchase is subject to special statutory provisions. The relevant regulations are set out in the Pension Fund Regulations and the Voluntary Contributions fact sheet (www.valitas.ch).

Contributions to the pension fund from a member's private assets receive favourable tax treatment.

Confidential

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Statement of Benefits as of 01/01/2020

20/05/2020

SI number	756.0000.0000.00	Level of employment / disability	100.00% / 0.00%
Date of birth	14/11/1963	a. Annual salary	83'200.00
Marital status	married	b. Insured salary savings	58'315.00
Entry date pension fund	01/01/2020	b. Insured salary risk	58'315.00
Ordinary retirement date	31.08.2028	Insured LOB-salary	58'315.00

Financing

		Employee	Employer	Total per year
Savings contribution	19.00%	5'539.80	5'539.80	11'079.60
Risk contribution		412.20	412.20	824.40
Inflation, insolvency and guaranteed fund		34.80	34.80	69.60
Management costs		120.00	120.00	240.00
Additional contribution		0.00	0.00	0.00
Solvency contribution		0.00	0.00	0.00
Total risk and costs		567.00	567.00	1'134.00
Total contribution per year		6'106.80	6'106.80	12'213.60
c. Total contribution per month		508.90	508.90	1'017.80

d. Savings capital

Savings capital as of 01/01/2020 (determining day) 217'881.95
thereof LOB-savings 199'979.50

e. Voluntary contributions

Maximum possible voluntary contribution to purchase pension fund regulation benefits as of 31/12/2020 82'609.65

The legal and regulatory provisions on purchasing are reserved. Prior to any voluntary contribution, the form «Voluntary Contribution» must be submitted. An offer for the purchase of early retirement and an AHV bridging pension is available on request.

f. Advance withdrawal to finance residential property (WEF) / Pledge of pension benefits

Maximum possible amount for withdrawal as of 01/01/2020 (determining day) 134'931.70
Balance of withdrawals not yet repaid 0.00
thereof LOB-savings 0.00
Pledge of pension benefits no

g. Expected benefits at retirement age (projected interest rate included)

Age	Capital	C-rate	OA p.a.	OAC p.a.*	Cap. LOB	C-r. LOB	OA LOB p.a.**
58	240'067.70	4.75%	11'403.00	2'280.60	220'889.80	5.40%	11'928.00
59	253'547.95	4.90%	12'423.60	2'484.60	233'595.10	5.60%	13'081.20
60	267'163.00	5.05%	13'491.60	2'698.20	246'427.45	5.80%	14'292.60
61	280'914.25	5.20%	14'607.60	2'921.40	259'388.10	6.00%	15'563.40
62	294'803.00	5.35%	15'772.20	3'154.20	272'478.40	6.20%	16'893.60
63	308'830.65	5.50%	16'985.40	3'397.20	285'699.60	6.40%	18'285.00
64	322'998.55	5.65%	18'249.60	3'649.80	299'053.00	6.60%	19'737.60
65	337'308.10	5.80%	19'563.60	3'912.60	312'539.90	6.80%	21'252.60

Request for a (partial) lump-sum payment submitted

no

*Old-age child's pension per child (until age: 18/25)

**Old-age pension minimum according to the law. If the minimum pension exceeds the regular pension, the minimum will be paid. If

The calculation of the expected benefits is based on the current salary and regulations, the law and a not guaranteed projected interest rate of 1.00%.

h. Risk benefits

Yearly benefits in case of disability

	Accident	Illness
Disability pension	0.00	23'326.00
<i>LOB-pension minimum</i>		19'920.60
Child's pension to a disability pension (per child – until age: 18/25)	0.00	4'665.00
<i>LOB-pension minimum</i>		3'984.00
Waiting period for contribution waiver		3 months
Waiting period for disability benefits		24 months

Yearly benefits in case of death

	Accident	Illness
Partner's pension	0.00	13'995.60
<i>LOB-pension minimum</i>		11'952.60
Orphan's pension (per child – until age: 18/25)	0.00	4'665.00
<i>LOB-pension minimum</i>		3'984.00
Lump-sum payment financed by voluntary contributions	0.00	0.00
Additional lump-sum payment in accordance with the pension plan	0.00	0.00

i. Additional information

Brought-in vested benefits (without interest)		217'881.95
Vested benefits as of marriage		unknown
Vested benefits at the age of 50		134'931.70
First known vested benefits after 31/12/1994 (OVV 2.2.)	01/08/1998	26'796.00

Legal notices

The pension fund regulations and the pension plan are the basis of your provision. Should there be differences between the information provided here and the regulations, the regulations shall prevail. This statement of benefits replaces all the previous ones.

Key

Capital	= Old-age savings capital
C-rate	= Conversion rate
BRP	= AHV-bridging pension
OA	= Old-age pension
OAC	= Old-age child's pension
LOB	= Law on occupational benefits (BVG)
p.a.	= per annum / per year

If you would like to know more

This summary of the Pension Fund Regulations has highlighted the most important provisions relating to your occupational pension. We hope you found it useful.

The summary is not intended to be exhaustive and this would in any case be impossible to achieve. The Pension Fund Regulations of Valitas Collective Foundation LPP alone are very extensive at over 40 pages and the relevant federal legislation comfortably fills a book.

If you would like further information, the first place to turn to with specific questions are the Administration Committee members responsible for your pension scheme or your employer. You can also find more detailed information via our website (www.valitas.ch) or you can speak to us at Valitas Collective Foundation LPP.

We are always happy to assist.

This document is a translation. In the event of a dispute, the German version shall prevail.

