

Pension Fund Regulations – Explanatory notes to the changes as of 1 January 2024

Topic	Article (according to the old numbering)	Previous text	New text (changes are highlighted)	Comment
Insured persons. enrolment conditions	5 para. 3	<p>3 The following are not insured (or no longer insured): (...)</p> <ul style="list-style-type: none"> – Employees who have already reached or passed regular retirement age pursuant to Art.11 (with the exception of Art. 20) (...) <p>Employees who took early retirement while insured by Profond and whose retirement benefits as defined by the regulations are at least the same as the BVG/LPP minimum benefits at regular retirement age.</p>	<p>3 The following are not insured (or no longer insured): (...)</p> <ul style="list-style-type: none"> – Employees who have already reached or passed<u>exceeded</u> regular retirement<u>the reference age</u> pursuant to Art.11 (with the exception of Art. 20) (...) – Employees who took early retirement while insured by Profond and whose retirement benefits as defined by the regulations are at least the same as the BVG/LPP minimum benefits at regular retirement<u>the reference age</u>. 	The new legal term “reference age” replaces the previous term “regular retirement age”.
Continuation of insurance if the insured person leaves after reaching age 58	7b para. 1	<p>1 An insured person who leaves the insurance after reaching age 58 because the employment relationship has been terminated by the employer may request that the insurance be continued at Profond at the current level. At the request of the insured person, the pension plan will be continued until the insured person reaches regular retirement age at the latest.</p>	<p>1 An insured person who leaves the insurance after reaching age 58 because the employment relationship has been terminated by the employer may request that the insurance be continued at Profond at the current level. At the request of the insured person, the pension plan will be continued until the insured person reaches regular retirement<u>the reference</u> age at the latest.</p>	The new legal term “reference age” replaces the previous term “regular retirement age”.
Continuation of insurance if the insured person leaves after reaching age 58	7b para. 7	<p>7 The continued insurance also ends when the insured person reaches regular retirement age, retires early, becomes disabled or dies.</p>	<p>7 The continued insurance also ends when the insured person reaches regular retirement<u>the reference</u> age, retires early, becomes disabled or dies.</p>	The new legal term “reference age” replaces the previous term “regular retirement age”.
External membership	7c para. 5	<p>5 The external membership will end at the latest after two years, or when the insured person transfers to the pension fund of a new employer, whichever occurs first. The external membership also ends when the insured person reaches regular retirement age, retires early, becomes disabled or dies.</p>	<p>5 The external membership will end at the latest after two years, or when the insured person transfers to the pension fund of a new employer, whichever occurs first. The external membership also ends when the insured person reaches regular retirement<u>the reference</u> age, retires early, becomes disabled or dies.</p>	The new legal term “reference age” replaces the previous term “regular retirement age”.

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Medical check-up, provisos applying to insurance cover	8 para. 8	<p>8 If the pension benefits are limited to the minimum BVG/LPP benefits as a result of a reservation or a breach of the duty of disclosure, in the event of disability the entire disability pension corresponds to the retirement assets saved up to the onset of disability and not subject to a health reservation plus the sum of the BVG/LPP retirement credits for the years missing up to the normal retirement age, without interest, multiplied by the regulatory conversion rate at the normal retirement age (see Annex 1). In the event of death, the spouse's or partner's pension amounts to 60 per cent, the orphan's pension 20 per cent of the disability pension calculated in this way.</p>	<p>8 If the pension benefits are limited to the minimum BVG/LPP <u>minimum</u> benefits as a result of a reservation or a breach of the duty of disclosure, in the event of disability the entire disability pension corresponds to the retirement assets saved up to the onset of disability and not subject to a health reservation<u>restriction</u> plus the sum of the BVG/LPP retirement credits for the years missing up to the normal retirement<u>reference</u> age, without interest, multiplied by the regulatory conversion rate at the normal retirement<u>reference</u> age (see Annex 1). In the event of death, the spouse's or partner's pension amounts to 60 per cent, the orphan's pension 20 per cent of the disability pension calculated in this way. <u>In the event of a breach of the duty of disclosure, there is no entitlement to a lump sum payable at death in accordance with Art. 30 para. 1.</u></p>	<p>The new legal term “reference age” replaces the previous term “regular retirement age”.</p> <p>Addition that no lump sums payable at death will be paid out in the event of a breach of the duty of disclosure by IV pensioners.</p>
Salary definitions, change in the level of employment	9 para. 10	<p>If the qualifying annual salary temporarily drops due to illness, an accident, short-time work or similar reasons, the previous savings and risk components of the salary remain insured unless the insured requests a reduction in the qualifying salary.</p>	<p>If the qualifying annual salary temporarily drops due to illness, an accident, short-time work or similar reasons, the previous savings and risk components of the salary remain insured <u>for the period provided for in Art. 8 para. 3 BVG</u>, unless the insured requests a reduction in the qualifying<u>relevant</u> annual salary.</p>	<p>Clarification due to the amendment of Art. 8 para. 3 BVG/LPP</p>
Salary definitions, change in the level of employment	9 para. 12	<p>12 Insured persons whose annual salary is reduced by a maximum of 50 per cent after reaching age 58 can maintain their pension provision at the level applicable to their previous qualifying annual salary. The previous qualifying annual salary can continue to be insured but only for that portion of the pension cover for which no retirement benefits are being drawn, and, at a maximum, until the insured reaches regular retirement age. Insured persons themselves will have to pay the difference between the previous and new qualifying annual salary for both the employee's and the employer's contributions. The employer may assist in funding the contributions on a voluntary basis.</p>	<p>12 Insured persons whose annual salary is reduced by a maximum of 50 per cent after reaching age 58 can maintain their pension provision at the level applicable to their previous qualifying annual salary. The previous qualifying annual salary can continue to be insured but only for that portion of the pension cover for which no retirement benefits are being drawn, and, at a maximum, until the insured reaches regular retirement<u>the reference</u> age. Insured persons themselves will have to pay the difference between the previous and new qualifying annual salary for both the employee's and the employer's contributions. The employer may assist in funding the contributions on a voluntary basis.</p>	<p>The new legal term “reference age” replaces the previous term “regular retirement age”.</p>

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Reference age	11 paras. 1–4	Art. 11 Retirement age 1 The regular retirement age equals the regular retirement age under the AHV. 2 Early retirement is possible from age 58. 3 Deferred retirement is possible up to age 70. 4 An employee retires on the first day of the month following the birthday on which they reach regular retirement age or the applicable age for early or deferred retirement.	Art. 11 RetirementReference age 1 The regular retirement regulatory reference age (referred to as the reference age in the regulations) age equals corresponds to the AHV regular retirement reference age under the AHV . 2 Early retirement is possible from age 58. 3 Deferred retirement is possible up to age 70. The receipt of the retirement benefits can only be postponed until the end of employment, but at most until the age of 70. 4 An employee retires on the first day of the month following the birthday on which they reach regular retirement the reference age or the applicable age for early or deferred retirement (referred to as the retirement age in the regulations).	The new legal term “reference age” replaces the previous term “regular retirement age”. The term “retirement age” describes the selected, early or deferred retirement. The provision has not been changed materially.
Data protection	13	As far as the handling of the personal data of insured is concerned, Profond is obliged to comply with the statutory provisions (Art. 85a–87 BVG/LPP and DSG).	As far as the handling When processing of the personal data of for insured persons is concerned, Profond is obliged to comply with shall observe the statutory provisions (Art. 85a–87 BVG/LPP and DSG). Detailed information concerning data protection can be found at <u>www.profond.ch/en/data-protection-and-privacy</u>.	Reference to the Data Protection Statement on the Profond website
General conditions for retirement benefits	16 para. 3	3 On reaching regular retirement age, the insured will be fully entitled to retirement benefits.	3 On Upon reaching regular retirement the reference age, the insured will be fully entitled to retirement benefits.	The new legal term “reference age” replaces the previous term “regular retirement age”.
Retirement pension	17 para. 2	–	2 If the person receiving a retirement pension dies within the first three years of retirement, a lump sum payable at death is paid. This consists of three annual retirement pensions minus the retirement pensions already paid out and minus the accrued spouse’s or partner’s pensions in accordance with Art. 25 or Art. 27 from the date of death until the end of the first three years. The survivors are entitled to claim in accordance with Art. 30 para. 2 et seqq.	Introduction of a lump-sum payable at death for retirement pensioners who die within the first three years of reaching retirement age.
Early retirement (ER), buy-in of	18 para. 3	3 A reduction of the retirement pension upon early retirement may be fully or partially avoided through a buy-in if it is ensured that the purchase	3 A reduction of the retirement pension upon early retirement may be fully or partially avoided through a buy-in if it is ensured that the purchase	The exact calculation method for the purchase amount is now

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reduced pension benefits		possibilities pursuant to Art. 43 have been exhausted.	possibilities pursuant to Art. 43 have been exhausted. <u>Profond shall determine the buy-in amount on request.</u>	displayed on an information sheet, which is posted on the Internet.
Early retirement (ER), buy-in of reduced pension benefits	18 para. 4	<p>4 The following terms and connections must be taken into account when calculating the maximum possible amount of the buy-in of reduced pension benefits:</p> <p>a) Target retirement assets: Maximum possible retirement assets on 31 December of the year the insured reaches regular retirement age. This equals the total retirement credits provided under the Pension Plan, plus the buy-in interest rate pursuant to Art. 44, accrued through 31 December of the year in which the insured reaches regular retirement age, assuming that the insured person is insured with the currently insured savings salary from the earliest possible point in time in accordance with the Pension Plan (start of savings insurance).</p> <p>b) Target retirement pension: Target retirement assets multiplied by the regulatory conversion rate at regular retirement age.</p> <p>c) Projected retirement assets at the start of early retirement: The sum of the retirement credits provided under the Pension Plan at the projected interest rate pursuant to Art. 44, and the retirement assets on the date of calculation until the age at which early retirement is taken, assuming the insured person is insured from the calculation date for the current insured savings salary component of the salary.</p> <p>Projected retirement pension at the start of early retirement: Projected retirement assets at the start of early retirement multiplied by the regulatory conversion rate at the start of early retirement.</p> <p>e) Reduction of the retirement pension: The difference between the target retirement pension (point b) and the projected retirement pension at the start of early retirement (point d).</p>	<p>4 <u>The following terms and connections must be taken into account when calculating the maximum possible amount of the buy-in of reduced pension benefits:</u></p> <p>a) <u>Target retirement assets: Maximum possible retirement assets on 31 December of the year the insured reaches regular retirement age. This equals the total retirement credits provided under the Pension Plan, plus the buy-in interest rate pursuant to Art. 44, accrued through 31 December of the year in which the insured reaches regular retirement age, assuming that the insured person is insured with the currently insured savings salary from the earliest possible point in time in accordance with the Pension Plan (start of savings insurance).</u></p> <p>b) <u>Target retirement pension: Target retirement assets multiplied by the regulatory conversion rate at regular retirement age.</u></p> <p>c) <u>Projected retirement assets at the start of early retirement: The sum of the retirement credits provided under the Pension Plan at the projected interest rate pursuant to Art. 44, and the retirement assets on the date of calculation until the age at which early retirement is taken, assuming the insured person is insured from the calculation date for the current insured savings salary component of the salary.</u></p> <p>Projected retirement pension at the start of early retirement: Projected retirement assets at the start of early retirement multiplied by the regulatory conversion rate at the start of early retirement.</p> <p>e) <u>Reduction of the retirement pension: The difference between the target retirement pension (point b) and the projected retirement pension at the start of early retirement (point d).</u></p>	The exact calculation method for the purchase amount is now displayed on an information sheet, which is posted on the Internet.

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Early retirement (ER), buy-in of reduced pension benefits	18 para. 5	5 The maximum possible buy-in amount to prevent a reduction of the retirement pension is equal to the reduction of the retirement pension (point e) multiplied by the cash value factor pursuant to Annex 3. If the buy-in occurs before the start of early retirement, the buy-in amount is reduced in line with the technical interest rate pursuant to Art. 44, para. 2.	5 The maximum possible buy-in amount to prevent a reduction of the retirement pension is equal to the reduction of the retirement pension (point e) multiplied by the cash value factor pursuant to Annex 3. If the buy-in occurs before the start of early retirement, the buy-in amount is reduced in line with the technical interest rate pursuant to Art. 44, para. 2.	The exact calculation method of the purchase amount is now displayed on an information sheet, which is posted on the Internet.
Early retirement (ER), buy-in of reduced pension benefits	18 para. 6	6 A separate, individual interest-bearing account (ER account) is opened and maintained for each insured person. The buy-in amount for financing the pension reduction and the interest pursuant to Art. 44, para. 6 are credited to this account.	64 A separate, individual interest-bearing account (ER account) is opened and maintained for each insured person. The buy-in amount for financing the pension reduction and the interest pursuant to Art. 44, para. 65 are credited to this account.	Interest on the ER account from 1.1.2024 at the cash interest instead of the BVG minimum interest rate
Early retirement (ER), buy-in of reduced pension benefits	18 para. 7	7 The balance of the ER account is converted into a retirement pension pursuant to Annex 1 and paid out at the start of the actual retirement. If the insured person does not take early retirement despite the buy-in, no further retirement credits will be credited to the retirement assets once the target retirement pension is exceeded by at least five per cent. The assets in the ER account will continue to accrue interest pursuant to Art. 44, para. 6.	75 The balance of the ER account is converted into a retirement pension pursuant to Annex 1 and paid out at the start of the actual retirement. If the insured person does not take early retirement despite the buy-in, no further retirement credits will be credited to the retirement assets once the target retirement pension is exceeded by at least five per cent. The assets in the ER account will continue to accrue interest pursuant to Art. 44, para. 6.	The new legal term “reference age” replaces the previous term “regular retirement age”.
Early retirement (ER), buy-in of reduced pension benefits	18 para. 8	8 If the insured leaves before regular retirement age, the balance of the ER account will be paid out as vested benefits.	86 If the insured leaves before reaching regular retirement the reference age, the balance of the ER account will be paid out as vested benefits.	The new legal term “reference age” replaces the previous term “regular retirement age”.
Early retirement (ER), buy-in of reduced pension benefits	18 para. 9	9 If the insured is entitled to a disability allowance, the account will be maintained and the balance paid out as a lump sum when the insured reaches regular retirement age.	97 If the insured is entitled to a disability allowance, the account will be maintained and the balance paid out as a lump sum when the insured reaches regular retirement the reference age.	The new legal term “reference age” replaces the previous term “regular retirement age”.
Partial retirement	19 para. 1	1 In the event of partial cessation of employment, the insured person is entitled to partial retirement, whereby the amount of the retirement assets withdrawn early (in the form of a lump sum or a pension) must correspond in each case to the percentage reduction in the degree of employment. The first stage must involve at least a 20 per cent reduction in the insured’s level of employment. The move toward full retirement can take	1 In the event of partial cessation of employment, the insured person is entitled to partial retirement, whereby the amount of the retirement assets withdrawn early (in the form of a lump sum or a pension) must correspond in each case to the percentage reduction in the degree of employment. The first stage must involve at least a 20 per cent reduction in the insured’s level of employment. The move toward full retirement can take	Implementation of the new statutory provision on the partial receipt of retirement benefits in Art. 13a and 13b BVG/LPP

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		place in a maximum of three stages, with the final stage entailing a reduction in the level of employment of at least 30 per cent.	place in a maximum of three stages, with the final stage entailing a reduction in the level of employment of at least 30 per cent. <u>The insured person can receive the retirement benefits as a pension or in stages in the form of a lump-sum in up to three steps. The amount of the retirement benefits received must in each case correspond to the percentage salary reduction.</u>	
Partial retirement	19 para. 2	2 Partial retirement will be covered by a partial pension or a partial lump sum payment. If a partial lump sum payment is to come first, the level of employment must be reduced by at least 30 per cent. Partial lump sum benefits can be taken in up to two stages.	2 Partial retirement will be covered by a partial pension or a partial lump sum payment. If a partial lump sum payment is to come first, the level of employment must be reduced by at least 30 per cent. Partial lump sum benefits can be taken in up to two stages. <u>The first partial payment must be at least 20 per cent of the retirement benefits. If the remaining annual salary falls below the amount that is necessary for insurance according to the pension plan, the entire retirement benefits must be received.</u>	Implementation of the new statutory provision on the partial receipt of retirement benefits in Art. 13a and 13b BVG/LPP
Partial retirement	19 para. 3	3 With respect to the number of stages and their percentages, the insured can choose a partial retirement that deviates from the provisions in paragraphs 1 and 2. It is up to the insured to clarify the question of tax deductibility. The principle according to which the amount of the retirement assets withdrawn early (in the form of a lump sum or a pension) must in each case correspond to the percentage reduction in the degree of employment remains in force in any event.	3 With respect to the number of stages and their percentages, the insured can choose a partial retirement that deviates from the provisions in paragraphs 1 and 2. It is up to the insured to clarify the question of tax deductibility. The principle according to which the amount of the retirement assets withdrawn early (in the form of a lump sum or a pension) must in each case correspond to the percentage reduction in the degree of employment remains in force in any event. <u>The insured person can choose more than three partial steps for receiving the retirement benefits as a pension and a lower minimum share for the first partial payment. The receipt of the retirement benefits in the form of a lump sum is permitted in a maximum of three steps. The clarification of tax deductibility is a matter for the insured person.</u>	Implementation of the new statutory provision on the partial receipt of retirement benefits in Art. 13a and 13b BVG/LPP
Partial retirement	19 para. 6	6 A partial lump-sum withdrawal will be debited proportionately from the compulsory cover and supplementary cover. The supplementary portion	6 A partial lump-sum withdrawal <u>The retirement benefits received</u> will be debited proportionately from the compulsory cover and supplementary	Implementation of the new statutory provision on the partial receipt of

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		will be debited proportionately from the retirement account (supplementary cover), the ER account (Art. 18) and the AHV bridging pension account (Art. 22).	cover. The supplementary portion will be debited proportionately from the retirement account (supplementary cover), the ER account (Art. 18) and the AHV bridging pension account (Art. 22).	retirement benefits in Art. 13a and 13b BVG/LPP
Deferred retirement	20 para. 1	1 If, with their employer's agreement, the insured continues to work past regular retirement age (Art. 11, para. 3), the retirement pension shall correspond to the accrued retirement assets, multiplied by the conversion rate that corresponds to the age at which the insured retires (see Annex 1).	1 If, with their employer's agreement, the insured continues to work past regular retirement the reference age (Art. 11, para. 3), the retirement pension shall correspond to the accrued retirement assets, multiplied by the conversion rate that corresponds to the age at which the insured retires (see Annex 1).	The new legal term "reference age" replaces the previous term "regular retirement age".
Deferred retirement	20 para. 3	3 If the insured continues to work beyond their regular retirement age and becomes unable to work, they will have no entitlement to any waiver of contributions. However, the insured retirement benefit will become due upon cessation of gainful employment, or at the latest upon reaching the maximum possible retirement age (Art. 11 Para. 3).	3 If the insured continues to work beyond their regular retirement reference age and becomes unable to work, they will have no entitlement to any waiver of contributions. However, the insured retirement benefit will become due upon cessation of gainful employment, or at the latest upon reaching the maximum possible retirement age (Art. 11 Para. 3).	The new legal term "reference age" replaces the previous term "regular retirement age".
Lump-sum payment	21 para. 4	4 Ongoing disability allowances will be replaced by a retirement pension upon reaching regular retirement age. At this point, a recipient of a temporary disability allowance may take all or part of the retirement pension in the form of a lump sum. If the retirement pension is reduced in accordance with Art. 34 of these regulations, the lump-sum payment will be reduced by the same proportion. In other respects, paragraphs 2 and 3 of this provision shall apply mutatis mutandis.	4 Ongoing disability allowances will be replaced by a retirement pension upon reaching regular retirement the reference age. At this point, a recipient of a temporary disability allowance may take all or part of the retirement pension in the form of a lump sum. If the retirement pension is reduced in accordance with Art. 34 of these regulations, the lump-sum payment will be reduced by the same proportion. In other respects, paragraphs 2 and 3 of this provision shall apply mutatis mutandis.	The new legal term "reference age" replaces the previous term "regular retirement age".
AHV bridging pension	22 para. 4	4 Before the first pension payment, the insured determines the duration of the AHV bridging pension. If the employer is participating in the costs, the insured person must consult the latter beforehand. In all cases the bridging pension is paid at a maximum until the insured reaches regular AHV retirement age.	4 Before the first pension payment, the insured determines the duration of the AHV bridging pension. If the employer is participating in the costs, the insured person must consult the latter beforehand. In all cases the bridging pension is paid at a maximum until the insured reaches the regular AHV retirement reference age.	The new legal term "reference age" replaces the previous term "regular retirement age".

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Spouse's pension	25 para. 5	5 Only the minimum benefits under the BVG/LPP are paid if, at the time of marriage, the insured was older than the regular retirement age.	5 Only the minimum benefits under the BVG/LPP are paid if, at the time of marriage, the insured was older than the regular retirement age. <u>The amount of a spouse's pension for the spouse of a deceased insured person corresponds to the BVG mandatory insurance if the insured person had exceeded the reference age at the time of the marriage.</u>	The new legal term "reference age" replaces the previous term "regular retirement age" and editorial clarifications.
Spouse's pension	25 para. 6	6 The amount of the spouse's pension upon the death of an employed insured before they reach regular retirement age is defined in the Pension Plan.	6 The amount of the spouse's pension upon the death of an employed insured before they reach regular retirement <u>the reference</u> age is defined in the Pension Plan.	The new legal term "reference age" replaces the previous term "regular retirement age".
Spouse's pension	25 para. 7	7 After the death of an insured who continued to work past regular retirement age (deferred retirement), the amount of the spouse's pension is equal to 60 per cent and the orphan's allowance 20 per cent of the retirement pension that would have been paid out to the deceased insured at the time of their death.	7 After the death of an insured who continued to work past regular retirement <u>the reference</u> age (deferred retirement), the amount of the spouse's pension is equal to 60 per cent and the orphan's allowance 20 per cent of the retirement pension that would have been paid out to the deceased insured <u>person</u> at the time of their death.	The new legal term "reference age" replaces the previous term "regular retirement age".
Divorced spouse's pension	28	The entitlement to and amount of a spouse's pension for the divorced spouse of a deceased insured equal the minimum benefits payable under the BVG/LPP.	The entitlement <u>Eligibility requirements to</u> and the amount of a spouse's pension for the divorced spouse of a deceased insured person equal correspond to <u>the minimum benefits payable under the BVG/LPP the BVG/LPP mandatory insurance.</u>	Editorial clarifications
Lump sum payable at death	30 para. 1	1 If an insured person dies before retirement and before reaching regular retirement age, a lump sum payable at death will be paid. In addition, the pension plan may provide for an additional lump-sum death benefit.	1 If an insured person dies before retirement and before reaching the reference <u>the reference</u> regular retirement age, <u>or if the recipient of a temporary disability allowance dies,</u> a lump sum payable at death will be paid. In addition, the pension plan may provide for an additional lump-sum death benefit.	The new legal term "reference age" replaces the previous term "regular retirement age". Equal treatment of recipients of a temporary disability pension and actively contributing members.
Lump sum payable at death	30 para. 9	9 If a recipient of an AHV bridging pension dies before reaching the normal retirement age, the cash value of the remaining pensions is paid out in lump-sum form.	9 If a recipient of an AHV bridging pension dies before reaching the <u>reference</u> normal retirement age, the cash value of the remaining pensions is paid out in lump-sum form.	The new legal term "reference age" replaces the previous term "regular retirement age".

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Lump-sum payment in the event of death	30 para. 10	-	10 If an insured person who is gainfully employed beyond the reference age dies, a lump sum payable at death is paid in the amount of the retirement assets available at the time of death minus the present value of the vested spouse's or partner's pensions in accordance with Art. 25 or Art. 27. At the same time, there is no entitlement to any additional lump sum payable at death.	In the event of the death of an insured person working beyond the reference age, their survivors will now receive the lump sum payable at death less the current value of the vested spouse's or partner's pension.
Disability allowance	31 para. 4	4 Subject to Art. 31a, the entitlement to a disability allowance lapses if the disability is healed, if the insured reaches retirement age, or dies.	4 Subject to Art. 31a, the entitlement to a disability allowance lapses if the disability is healed, if the insured reaches the reference retirement age, or dies.	The new legal term "reference age" replaces the previous term "regular retirement age".
Disability allowance	31 para. 5	5 The disability allowance is calculated on the basis of the insured risk component of the salary valid at the time that the incapacity for work underlying the claim to a disability allowance occurred. For insured persons who are employed on a temporary basis and insured persons who have fluctuating income, the average salary for the period of employment shall be used, but not exceeding the average salary for the previous 12 months.	5 The disability allowance is calculated on the basis of the insured risk component of the salary valid at the time that the incapacity for work underlying the claim to a disability allowance occurred. For insured persons who are employed on a temporary basis and insured persons who have fluctuating income, the average salary for the period of employment shall be used, but not exceeding the average salary for the previous 12 months.	Editorial clarification
Exemption from contributions in the event of incapacity to work	33 lit. a para. 3	3 Entitlement to a waiver of premiums lapses on termination of the pension relationship (Art. 7), if the insured has been fully or partially reintegrated into the workforce, if the insured reaches the regular retirement age or if they die, but no later than after 720 days from the onset of incapacity for work.	3 Entitlement to a waiver of premiums lapses on termination of the pension relationship (Art. 7), if the insured has been fully or partially reintegrated into the workforce, if the insured person reaches the regular retirement reference age or if they die, but no later than after 720 days from the onset of incapacity for work.	The new legal term "reference age" replaces the previous term "regular retirement age".
Exemption from contributions in the event of disability	33 lit. b para. 3	3 Entitlement to a waiver of contributions lapses if the insured has been fully or partially reintegrated into the workforce, if the IV suspends its benefits, if the insured reaches regular retirement age or if they die. Art. 31a remains reserved.	3 Entitlement to a waiver of contributions lapses if the insured has been fully or partially reintegrated into the workforce, if the IV suspends its benefits, if the insured reaches the reference regular retirement age or if they die. Art. 31a remains reserved.	The new legal term "reference age" replaces the previous term "regular retirement age".
Overlapping of benefits in the event of disability and death	34 para. 5	5 After reaching regular AHV retirement age, retirement benefits from Swiss and foreign social insurance bodies and pension funds are also	5 After reaching the reference regular AHV retirement age, retirement benefits from Swiss and foreign social insurance bodies and pension funds are	The new legal term "reference age" replaces

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		deemed to be creditable income, with the exception of care allowances, lump sum settlements and similar benefits. Profond may reduce its benefits if, together with other creditable income, they exceed 90 per cent of that amount which, on performing an excess compensation calculation immediately prior to retirement age, was deemed to be presumed earnings lost.	also deemed to be creditable income, with the exception of care allowances, lump sum settlements and similar benefits. Profond may reduce its benefits if, together with other creditable income, they exceed 90 per cent of that amount which, on performing an excess compensation calculation immediately prior to the reference retirement age, was deemed to be presumed earnings lost.	the previous term “regular retirement age”.
Overlapping benefits in the event of disability and death	34 para. 8	8 Profond is not obliged to compensate for benefits refused or reduced by the accident insurance or military insurance, including benefits refused or reduced after reaching retirement age. No compensation need be provided for other benefits reduced after reaching regular retirement age or for other benefits reduced or refused on the grounds that the insured was at fault.	8 Profond is not obliged to compensate for benefits refused or reduced by the accident insurance or military insurance, including benefits refused or reduced after reaching the reference retirement age. No compensation need be provided for other benefits reduced after reaching the reference regular retirement age or for other benefits reduced or refused on the grounds that the insured was at fault.	The new legal term “reference age” replaces the previous term “regular retirement age”.
Costs for extraordinary expenses	42a	All costs for extraordinary expenses are listed in Annex 4. For extraordinary expenses and the processing of applications involving more than simply clarifying a claim under the regulations, Profond charges a fee in accordance with Annex 4 to compensate for the administrative expenses incurred. This charge, including any costs incurred as a result of submitting an application to a third party, shall be borne by the applicant or the party responsible for such costs.	All costs for extraordinary expenses are listed in Annex 43 . For extraordinary expenses and the processing of applications involving more than simply clarifying a claim under the regulations, Profond charges a fee in accordance with Annex 43 to compensate for the administrative expenses incurred. This charge, including any costs incurred as a result of submitting an application to a third party, shall be borne by the applicant or the party responsible for such costs.	Editorial change, because the previous Annex 3 is now listed as an information sheet.
Entry benefits, purchase	43 para. 2	2 If, with regard to the ordinary retirement age, an insured person has not purchased the full regulatory benefits, they may purchase additional benefits until they reach ordinary retirement age, or until completing the age of 70 at the latest. The recipient of a partial disability allowance may also make purchases for the active portion at the same conditions. The purchases are credited to the individual regulatory retirement account. Purchases may only be made after full repurchase after divorce.	2 If, with regard to the reference ordinary retirement age, an insured person has not purchased the full regulatory benefits, they may purchase additional benefits until they reach the reference ordinary retirement age, or until completing the age of 70 at the latest. The recipient of a partial disability allowance may also make purchases for the active portion at the same conditions. The purchases are credited to the individual regulatory retirement account. Purchases may only be made after full repurchase after divorce.	The new legal term “reference age” replaces the previous term “regular retirement age”.

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Entry benefits, purchase	43 para. 4	4 The maximum possible purchase amount is equal to the difference between the maximum possible retirement assets and the retirement assets actually available as of the purchase date. The maximum possible retirement assets equal the total retirement credits provided under the Pension Plan, plus the buy-in interest rate pursuant to Art. 44, accrued through the purchase date (but not later than the ordinary retirement age), assuming the insured is insured from the earliest possible date pursuant to the Pension Plan (start of savings insurance) for the current insured savings salary component of the salary.	4 The maximum possible purchase amount is equal to the difference between the maximum possible retirement assets and the retirement assets actually available as of the purchase date. The maximum possible retirement assets equal the total retirement credits provided under the Pension Plan, plus the buy-in interest rate pursuant to Art. 44, accrued through the purchase date (but not later than the reference ordinary retirement age), assuming the insured is insured from the earliest possible date pursuant to the Pension Plan (start of savings insurance) for the current insured savings salary component of the salary.	The new legal term “reference age” replaces the previous term “regular retirement age”.
Interest rates	44 para. 2	2 The technical interest rate is used to calculate the actuarial pension reserves, regulatory technical reserves, the buy-in amounts necessary to prevent a pension reduction pursuant to Art. 18, other technical calculations and for Profond’s accounts.	2 The technical interest rate is used to calculate the actuarial pension reserves, regulatory technical reserves, the buy-in amounts necessary to prevent a pension reduction pursuant to Art. 18; other technical calculations and for Profond’s accounts.	The calculation method in accordance with Art. 18 of the pension fund regulations is now presented in an information sheet.
Interest rates	44 para. 4	4 The buy-in interest rate is used for the calculation of the buy-in amounts pursuant to Art. 43, the target retirement pension pursuant to Art. 18 and thus also for evaluating the Pension Plan’s adequacy. It is two per cent, provided there is no provision in the Pension Plan to the contrary.	4 The buy-in interest rate is used for the calculation of the buy-in amounts pursuant to Art. 43, the target retirement pension pursuant to Art. 18 and thus also for evaluating the Pension Plan’s adequacy. It is two per cent, provided there is no provision in the Pension Plan to the contrary.	The calculation method in accordance with Art. 18 of the pension fund regulations is now presented in an information sheet.
Payment date for vested benefits	45 para. 4	4 The insured may also request payment of vested benefits if they leave Profond at some point between their earliest possible retirement age and the regular retirement age under the regulations and continues to work or is registered as unemployed.	4 The insured may also request payment of vested benefits if they leave Profond at some point between their earliest possible retirement age and the reference regular retirement age under the regulations and continues to work or is registered as unemployed.	The new legal term “reference age” replaces the previous term “regular retirement age”.
Divorce	48 para. 2	2 If the obligated spouse becomes entitled to retirement benefits during the divorce process or if he or she is receiving a disability allowance and reaches ordinary retirement age during the divorce process, Profond will reduce the proportion of the vested benefits to be transferred and the retirement pension of the insured within the framework	2 If the obligated spouse becomes entitled to retirement benefits during the divorce process or if he or she is receiving a disability allowance and reaches the reference ordinary retirement age during the divorce process, Profond will reduce the proportion of the vested benefits to be transferred and the retirement pension of the insured within	The new legal term “reference age” replaces the previous term “regular retirement age”.

Topic	Article (according to the old numbering)	Previous text	New text (changes are highlighted)	Comment
		permitted by the law (Art. 19g Federal Ordinance on Vesting in Pension Plans (FZV).	the framework permitted by the law (Art. 19g Federal Ordinance on Vesting in Pension Plans (FZV).	
Divorce	48 para. 6	6 If a lifelong pension is awarded, Profond will pay this pension to the entitled spouse or transfer it to their pension fund. If the entitled spouse is eligible for a full disability allowance or has reached the minimum age for early retirement, they may request payment of this pension. If they have reached ordinary retirement age, the pension will be paid to them or transferred to their pension fund if they are still eligible to purchase benefits under that pension fund's rules. If Profond does not pay the lifelong pension itself, it will transfer it to the pension or vested benefits institution of the entitled spouse in accordance with the procedure set out in Art. 19j of the Federal Ordinance on Vesting in Pension Plans (FZV) (in the absence of relevant details the transfer will go to the National Substitute Pension Plan). Interest will be paid on the amount of the annual transfer at an interest rate equal to half of the interest rate applicable for the relevant year under the regulations in accordance with Art. 44 para. 5. Instead of transferring the pension, Profond may reach agreement with the entitled spouse to pay a one-off settlement in the form of a lump sum.	6 If a lifelong pension is awarded, Profond will pay this pension to the entitled spouse or transfer it to their pension fund. If the entitled spouse is eligible for a full disability allowance or has reached the minimum age for early retirement, they may request payment of this pension. If they have reached the reference ordinary retirement age, the pension will be paid to them or transferred to their pension fund if they are still eligible to purchase benefits under that pension fund's rules. If Profond does not pay the lifelong pension itself, it will transfer it to the pension or vested benefits institution of the entitled spouse in accordance with the procedure set out in Art. 19j of the Federal Ordinance on Vesting in Pension Plans (FZV) (in the absence of relevant details the transfer will go to the National Substitute Pension Plan). Interest will be paid on the amount of the annual transfer at an interest rate equal to half of the interest rate applicable for the relevant year under the regulations in accordance with Art. 44 para. 5. Instead of transferring the pension, Profond may reach agreement with the entitled spouse to pay a one-off settlement in the form of a lump sum.	The new legal term "reference age" replaces the previous term "regular retirement age".
Early withdrawal or pledging of benefits to finance residential property	49 para. 1	1 An insured person may request an advance withdrawal of benefits to finance residential property for own use (purchase and construction of residential property, holdings in residential property or repayment of mortgages) until reaching regular retirement age, provided that no insured event has occurred. The minimum early withdrawal is CHF 20 000.	1 Up to the reference age an An insured person may request an advance withdrawal of benefits to finance residential property for own use (purchase and construction of residential property, holdings in residential property or repayment of mortgages) until reaching the regular retirement age , provided that no insured event has occurred. The minimum early withdrawal is CHF 20 000.	The new legal term "reference age" replaces the previous term "regular retirement age".
Early withdrawal or pledging of benefits to finance residential property	49 para. 11	11 The right and the obligation to make repayment continue until the insured person reaches the regular retirement age, another insured event has occurred or until cash payment of the vested benefits.	11 The right and the obligation to make repayment continue until the insured person reaches the reference regular retirement age, another insured event has occurred or until cash payment of the vested benefits.	The new legal term "reference age" replaces the previous term "regular retirement age".

Topic	Article (according to the old numbering)	Previous text	New text (changes are highlighted)	Comment
Transitional provisions	62 para. 1	1 A temporary spouse's pension which was awarded prior to 1 January 2018 will be paid until such time as the deceased insured would have reached regular retirement age, and will subsequently be converted to a spouse's old-age pension. In these cases, the Pension Fund Regulations in force up until 31 December 2017 will apply; the Foundation Board may periodically adjust the relevant conversion rates for spouses' retirement pensions.	1 A temporary spouse's pension which was awarded prior to 1 January 2018 will be paid until such time as the deceased insured would have reached the reference regular retirement age, and will subsequently be converted in to a spouse's old-age pension. In these cases all other respects , the Pension Fund Regulations in force up until 31 December 2017 will otherwise apply; the Foundation Board may periodically adjust the relevant conversion rates for spouse's retirement pensions.	The new legal term "reference age" replaces the previous term "ordinary retirement age" and editorial clarification.
Annex 3	Annex 3		It was deleted.	The financing of the reduction of the retirement pension in the event of early retirement is now explained in an information sheet.
Index	Index		It was updated.	Update of the keyword index