

Changes to the Vita Joint Foundation regulations

(Zurich, February 14th, 2011)

New pension regulations as of January 1st, 2011

The revised Vita Joint Foundation pension regulations will come into effect on January 1st, 2011. In particular, the following regulations have been revised:

- **Deferred retirement**
(Sub-paragraph 2.2.5)
The provisions governing the benefit entitlements in the event of the death of the insured person during the deferment period are now defined more clearly.
- **Partial retirement**
(Sub-paragraph 2.2.6)
The provision governs the prerequisites and terms of partial retirement. This is only possible upon reaching 58 years of age at the earliest, and may take place gradually, in no more than three stages, each consisting of at least 20 percent of the full working week. Full retirement must be taken no later than reaching the age of 70.
- **Additional savings plan for the voluntary financing of early retirement**
(Sub-paragraph 3.7)
The new regulatory provision governs the prerequisites and terms for buying into the additional savings plan. An insured person may, in addition to buying into the full regulation benefits, buy into the additional savings plan in order to lessen the reduction of retirement benefits associated with early retirement.

In addition, further predominantly linguistic changes were made to the regulatory provisions.

The *pension regulations* set forth the provisions applicable to all plan participants whose

employer has joined the Vita Joint Foundation. The individual and, depending on the company, differing benefits and contributions are described in the pension plan. The current pension regulations are available on the [homepage of the Vita Joint Foundation](#).

Amendments to the partial liquidation regulations

Due to an amendment of the Ordinance on Retirement, Survivors' and Disability Pension Plans (Art. 27g Para. 2 BVV2 and Art. 27h Para. 1 and 4 BVV2), the Vita Joint Foundation has revised the partial liquidation regulations.

In addition to an entitlement to unrestricted assets, in the case of a partial or total liquidation of the foundation plan participants now have a collective pro-rata entitlement to reserves and fluctuation reserves if the vested benefits are transferred in the form of cash and cash equivalents. On the other hand, reserves may still only be claimed if the technical risks are transferred as well.

The *partial liquidation regulations* govern the circumstances and prerequisites for partial or total liquidation of the foundation and the affiliated pension funds. In particular, they contain provisions on:

- The entitlement to unrestricted assets
- The entitlement to and the determination of the technical- and investment-related reserves
- An outline of the structure of the distribution plan
- The procedure in the event of partial liquidation (Art. 53b and d BVG)

The current partial liquidation regulations are available on the [homepage of the Vita Joint Foundation](#).

**The Federal Social Insurance Office (FSIO)
has approved the amended regulations**

The foundation council adopted the amendments at its meeting on November 3, 2010, and submitted the amended regulations to the competent supervisory authority (Federal Social Insurance Office; FSIO) for final approval. The FSIO has approved the amended regulations with its decision dated January 5, 2011.

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