

Regulations on the Partial Liquidation of the Foundation and the Partial or Total Liquidation of a Pension Scheme (“Partial Liquidation Regulations”)

Version of 01.2026

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Part I

Introduction

Art. 1 General terms

1. Based on Art. 53b to Art. 53d BVG, Art. 27g and Art. 27h BVV 2 and Art. 18a FZG and the Pension Rules of Allianz Pension Invest – Semi-Autonomous Collective Occupational Pension Foundation (hereinafter referred to as “the Foundation”), the Board of Trustees hereby issues the following Regulations.
2. These Regulations define the requirements and procedure for partially liquidating the Foundation and partial and totally liquidating the pension schemes.
3. Within the Foundation, partial liquidation can take place:
 - a) at the level of the Foundation
 - b) at the level of the enrolled pension scheme
4. Technical provisions and fluctuation reserves are only maintained at the level of the Foundation.
5. The premium current account, any free funds and any employer contribution reserves are maintained at the level of the pension scheme.
6. The funding ratio is calculated at the level of the Foundation.

Art. 2 Definitions

1. Insured persons

The insured persons are the active insured persons and the pensioners whose pension assets are managed in the Foundation. The term “pensioners” encompasses all recipients of retirement, widow’s, widower’s, orphan’s, partner’s, life partner’s and disability pensions.

2. Collective departure

If at least 10 insured persons jointly transfer to a new pension fund, this is deemed to be a collective departure of insured persons.

3. Individual departure

All insured persons who leave the pension scheme in the applicable period and do not form part of the collective departures are deemed to be active insured persons departing as individuals.

4. Pension capital

The pension capital comprises the retirement assets of the active insured persons and the actuarial reserves of pensioners held in the Foundation.

Part II

Partial liquidation of the Foundation

Art. 3 Requirements for partial liquidation

- ¹ The requirements for a partial liquidation of the Foundation are met if a trigger for partial liquidation in accordance with Art. 9 or total liquidation in accordance with Art. 10 and the associated departures from the pension scheme lead to a significant reduction in the total group of persons insured with the Foundation.
- ² A significant reduction in the total group of persons insured with the Foundation is deemed to have occurred if, as a result of a reduction in the workforce or restructuring, at least 0.2 percent of the active insured persons in the Foundation leave and at least 0.2 percent of the pension capital of the Foundation’s active insured persons is withdrawn.
- ³ A significant reduction in the total group of persons insured with the Foundation is deemed to have occurred if the full or partial termination of the enrolment contract results in the departures of at least 0.4 percent of the active insured persons in the Foundation and the withdrawal of transfer values of at least 0.4 percent of the pension capital of the Foundation’s active insured persons.

Art. 4 Reference dates

1. Reference date for determining a significant reduction

The reference date for determining a significant reduction in the total group of persons insured with the Foundation is 31 December prior to the start of the reduction in the workforce/the start of the restructuring. In the event of the termination of an enrolment agreement, the reference date is 31 December of the previous year.

2. Balance sheet date

¹ The balance sheet date for a significant reduction in the workforce or restructuring is the last annual closing date prior to the end of the workforce reduction or the end of the restructuring.

² In the event of the full or partial termination of the enrolment contract, the balance sheet date is the 31 December that is closest to the effective date of the termination of the enrolment contract.

³ The balance sheet date is key for calculating the free funds/the deficit, the fluctuation reserves and the technical provisions at the level of the Foundation.

3. Changes to assets and liabilities

If there are significant changes to the assets or liabilities of at least 10% between the applicable balance sheet date and the transfer of the funds, the technical provisions, fluctuation reserves and free funds to be transferred or the deficit will be adjusted accordingly.

Art. 5 Principles for calculating fluctuation reserves, provisions, free funds and the actuarial deficit

¹ The basis for determining the fluctuation reserves, free funds, the actuarial provisions and the actuarial deficit is the actuarial and commercial balance sheet (annual financial statements with balance sheet, income statement and notes), which reflects the Foundation's actual financial situation at sales values (market values).

² The valuation of the assets and liabilities and the creation of actuarial provisions and fluctuation reserves are carried out in accordance with professional principles. The key documents are the balance sheet audited by the auditor and drawn up as of the reference date in accordance with Swiss GAAP ARR 26 and the actuarial report drawn up by the occupational pensions actuary as of the same date.

³ The fluctuation reserves and the actuarial provisions are governed by the Regulations on the Creation of Provisions and Reserves.

⁴ If the occupational pensions actuary demonstrates a need for additional provisions to ensure continued existence, these can be taken into account in the partial liquidation.

Art. 6 Free funds and actuarial deficit

1. Basis of assessment

Distributions of free funds and divisions of deficits are carried out for the departing insured persons in proportion to the total pension capital accumulated in the Foundation as of the balance sheet date.

2. Entitlement to free funds and deductions as a result of actuarial deficits

¹ Insured persons departing collectively have a collective entitlement and insured persons departing individually have an individual entitlement to the free funds.

² Deductions of any actuarial deficits are applied individually in the case of both individual and collective departures. Deficits are deducted on a pro rata basis for both departing active insured persons and departing pensioners. However, the retirement assets of the departing active insured persons pursuant to Art. 15 BVG may not be reduced by the deduction. If the full amount or an insufficiently reduced amount of the vested benefits was transferred in the event of a deficit, the insured person must repay the excess amount transferred.

³ If a group of departing insured persons has free funds, these must be used up until the deductions due to actuarial deficits are offset.

⁴ The portion of the free funds/deficit attributable to the insured persons remaining in the Foundation after the conclusion of the circumstances that triggered the partial liquidation is not transferred either individually to the remaining insured persons or to the remaining pension schemes and remains with the Foundation without being allocated individually.

3. Payment

1. If the free funds are to be transferred, the payment will be made to the new pension fund or to a vested benefits account/policy. Cash payment is not possible.
2. If the amount of free funds transferred was too high, this amount must be reimbursed.

Art. 7 Collective entitlement to fluctuation reserves and actuarial provisions

1. In the event of a collective departure, there is a collective, pro-rata entitlement to the fluctuation reserves and – to the extent that corresponding risks are transferred to the pension provider of the departing group – a collective, pro-rata entitlement to the actuarial provisions.
2. The pro-rata entitlement to the fluctuation reserves and the actuarial provisions is fundamentally based on the findings of the recognised occupational pensions actuary.
3. The entitlement of those departing collectively to the fluctuation reserves is based on the values reported in the relevant commercial balance sheet and the ratio between the fluctuation reserves to be transferred and the total fluctuation reserves is the same as the ratio between the pension capital and technical provisions to be transferred and the total pension capital and technical provisions.
4. The entitlement to fluctuation reserves and actuarial provisions is 30% of the fluctuation reserves and actuarial provisions attributable to the pension scheme for contracts lasting fewer than three years, 60% thereof for contracts lasting between three and six years, and 100% thereof for contracts lasting six years or longer.
5. The collective entitlement to technical provisions and fluctuation reserves must be transferred collectively to the new pension provider. Technical provisions must be used up until any deductions as a result of actuarial deficits are offset.

Art. 8 Information and procedure

1. If the Board of Trustees determines that a trigger for partial liquidation has occurred, it shall pass a resolution to carry out the partial liquidation. In doing so, it must define in particular the event that led to the partial liquidation and its exact time of occurrence, the group of persons to be included, the free funds and the distribution plan or the deficit and its allocation.
2. The management informs all affected individuals of the decision to carry out a partial liquidation, specifying the reason for the partial liquidation, the amount of the free funds or the deficit, the fluctuation reserves, the technical provisions and the distribution plan or the division of the deficit, and highlighting the right to inspect documents and the possibility of raising objections. In addition to providing this information directly, the Board of Trustees may also publish it in the Swiss Official Gazette of Commerce.
3. Affected persons have the right to raise an objection against the Board of Trustees' resolution with the Foundation – in writing and specifying the grounds – within 30 days of receipt of the information/no later than 30 days after publication of the information in the Swiss Official Gazette of Commerce. The documents can be inspected at the Foundation's head office.
4. If an objection cannot be settled amicably, the Board of Trustees shall issue a negative decision. The affected individual may appeal against this to the supervisory authority within 30 days.
5. If no objections have been raised, objections have been settled amicably or a legally binding decision has been made by the supervisory authority, the distribution plan shall enter into legal effect and be implemented.
6. The auditor confirms the proper implementation of the partial liquidation as part of regular annual reporting. This confirmation must be presented in the notes to the annual financial statements.

Part III

Partial and total liquidation of the pension schemes

Art. 9 Requirements for partial liquidation

1. Requirements for partial liquidation of a pension scheme
 1. The requirements for partial liquidation of a pension scheme are fulfilled if
 - a) an economically justified reduction in the enrolled employer's workforce results in the involuntary departure of a significant proportion of the active insured persons, or
 - b) the enrolled company is restructured resulting in the outsourcing, reorganisation or closure of parts of the business and this leads to the involuntary departure of a significant proportion of the active insured persons, or
 - c) the enrolment contract is partially terminated and beneficiaries remain in the pension scheme.
 2. For the purposes of paragraph 1 a) and b), a "significant proportion" is defined as follows, depending on the number of active insured persons and insured persons who are incapable of working before the start of the workforce reduction or restructuring:
 - a) up to 5 insured persons: at least 2 involuntary departures
 - b) 6-10 insured persons: at least 3 involuntary departures
 - c) 11-25 insured persons: at least 4 involuntary departures
 - d) 26-50 insured persons: at least 5 involuntary departures
 - e) over 50 insured persons: involuntary departures of at least 10% of the active insured persons
 3. If the workforce reduction/the restructuring takes place over a shorter or longer period than one year, this period shall be definitive. The start of the workforce reduction or restructuring shall be deemed to be the date on which the first insured person leaves the company and the pension scheme involuntarily as a result of the entrepreneurial decision. The end date is the departure date of the final insured person who leaves the company and the pension scheme involuntarily.
2. Departures to be taken into account
 1. Departures due to partial termination of an enrolment contract and involuntary departures are taken into account in the partial liquidation.
 2. For the purposes of the partial liquidation of a pension scheme, departures are deemed to be involuntary if an insured person's employment relationship is terminated by the employer and he or she is not offered an equivalent, suitable position. Departures are also regarded as involuntary if the insured person gives notice him or herself in order to pre-empt an imminent termination by the employer.
 3. The following are not taken into account:
 - a) Voluntary departures and the expiry of temporary employment contracts
 - b) Terminations for disciplinary or other important reasons within the meaning of Art. 337 OR (dismissal without notice)
 - c) Retirements, cases of disability and deaths
3. Employer's notification obligation
 1. The employer must notify the Foundation without delay if a trigger for partial liquidation has occurred at the level of its pension scheme. It must indicate in particular the context and duration of the workforce reduction, the affected employees, the end dates of their employment relationships and the reason for the termination.
 2. The employer must provide the Pension Commission and the management with all information necessary to carry out the partial liquidation.

Art. 10 Requirements for total liquidation

The requirements for total liquidation are fulfilled if the enrolment contract is terminated in full.

Art. 11 Waiver of partial or total liquidation

1. No total liquidation will be carried out in the event of the full termination of the enrolment contract if all active insured persons, pensioners and insured persons who are incapable of working switch to the same new pension fund. In this case, the free funds of the pension scheme will be transferred collectively to the new pension fund. If the requirements for partial liquidation of the Foundation are met, the provisions of Art. 6 continue to apply in the event of an actuarial deficit.
2. In addition, no total liquidation will be carried out in the event of the full termination of the enrolment contract if the pension scheme does not have any insured persons (active insured persons and pension recipients) on the date on which the enrolment contract is terminated.
3. No partial or total liquidation will be carried out if the free funds do not exceed the cost contribution payable for the execution of the partial or total liquidation. As a general rule, the free funds remain in the pension scheme in this case. If all active insured persons switch to the same new pension fund, they are transferred collectively.

Art. 12 Reference date

1. Reference date for determining a significant reduction
The reference date for determining a significant reduction in the workforce due to a workforce reduction or restructuring is the date on which the workforce reduction or the restructuring began.
2. Balance sheet date
 - 1 The balance sheet date for a significant reduction in the workforce or restructuring is the last annual closing date prior to the end of the workforce reduction or the end of the restructuring.
 - 2 In the event of the full or partial termination of the enrolment contract, the balance sheet date is the 31 December that is closest to the effective date of the termination of the enrolment contract.
 - 3 The balance sheet date is key for determining the free funds of the pension scheme.
3. Changes to assets and liabilities
If there are significant changes to the free funds of at least 10% between the applicable balance sheet date and the transfer of the funds, the free funds to be transferred shall be adjusted accordingly.

Art. 13 Principles

The free funds are calculated on the basis of:

- a) The annual financial statements drawn up in accordance with Swiss GAAP ARR 26
- b) The free funds reported for the pension scheme in the annual financial statements
- c) The actuarial balance sheet with the funding ratio calculated in accordance with Art. 44 BVV 2

Art. 14 Distribution of the free funds

1. Basis of assessment
Distributions of free funds to the departing insured persons are carried out on the basis of and in proportion to the pension capital accumulated in the pension scheme as of the balance sheet date.
2. Collective entitlement
 1. In the event of a collective departure, there is a collective entitlement to the free funds.
 2. The portion of the free funds attributable to the persons remaining in the pension scheme after the conclusion of the trigger for partial liquidation remains in the pension scheme without being allocated individually. Where amounts are insignificant, the Foundation may also allocate them individually.
3. Individual entitlement
In addition to being entitled to their transfer value, active insured persons departing as individuals also have an individual entitlement to a share of the free funds.
4. Payment
 1. If the free funds are to be transferred, the payment will be made to the new pension fund or to a vested benefits account/policy. Cash payment is not possible.
 2. If the amount of free funds transferred was too high, this amount must be reimbursed.

Art. 15 Information and procedure

1. The Pension Commission delegates the execution of the partial or total liquidation to the Foundation. The Foundation performs this task on behalf of the Pension Commission and for the account of the pension scheme.
2. The Foundation carries out the partial or total liquidation in consultation with the management. In doing so, it must define in particular – in consultation with the management – the event that led to the partial or total liquidation and its exact time of occurrence, the group of persons to be included, the free funds and the distribution plan. In the event of disagreement between the Foundation and the management, the Board of Trustees shall make the final decision.
3. The management of the Foundation shall inform all affected individuals of the partial or total liquidation, specifying the amount of the free funds and the distribution plan, and drawing attention to the right to inspect documents and the possibility of raising objections. In addition to providing this information directly, the management may publish it in the Swiss Official Gazette of Commerce at the employer's expense.
4. If partial or total liquidation is waived in accordance with Art. 11, the insured persons and pensioners will not be informed.
5. Affected persons have the right to raise an objection with the Foundation – in writing and specifying the grounds – within 30 days of receipt of the information/no later than 30 days after publication of the information in the Swiss Official Gazette of Commerce. The documents can be inspected at the Foundation's head office.
6. If an objection cannot be settled amicably, the Foundation shall issue a negative decision in consultation with the management. The affected individual may appeal against this to the supervisory authority within 30 days.
7. If no objections have been raised, objections have been settled amicably or a legally binding decision has been made by the supervisory authority, the distribution plan shall enter into legal effect and be implemented.
8. The auditor confirms the proper implementation of the partial or total liquidation as part of regular annual reporting. This confirmation must be presented in the notes to the annual financial statements.

Part IV

Final provisions

Art. 16 Insolvency of the employer

If the employer has not paid all contributions it owes by the time of the partial or total liquidation of its pension scheme and bankruptcy or similar proceedings are initiated against it, the outstanding contributions shall initially be provisionally offset against the employer contribution reserves and then against the free funds of the pension scheme in question. If the corresponding amount is subsequently received in part or in full via a payment from the employer or the BVG Guarantee Fund, the entitlements of the affected insured persons shall be recalculated in light of the higher available assets and additionally paid out, minus the funds that have already been transferred. Subject to Art. 39 (2) BVG, individual vested benefits are not reduced by outstanding contributions.

Art. 17 Use of the employer contribution reserve

If an employer contribution reserve exists following the total liquidation of a pension scheme and it can no longer be used for its intended purpose because the employer no longer has any employees requiring insurance, the employer contribution reserve shall – once any outstanding contributions have been settled – be liquidated and allocated to the pension scheme's free funds.

Art. 18 Cost contribution

Where costs are incurred in connection with the partial or total liquidation of a pension scheme or for expert opinions in connection with the handling of objections and complaints, cost contributions will be charged in accordance with the Cost Schedule or deducted as a total amount prior to the distribution of the free funds.

Art. 19 Interest

1. In the event of collective departures, the Foundation pays interest on the pension capital of the departing group of insured persons at the rate set by the Board of Trustees for departures during the year from the date on which the distribution plan takes legal effect, but no earlier than the 31st day after the receipt of all information necessary for the transfer, and until the transfer of the assets. In the case of individual departures, interest is paid in accordance with the Pension Rules.
2. No interest is paid on the entitlements to free funds, the share of the technical funds and the fluctuation reserves. No default interest is payable in the event of late payment.

Art. 20 Cases with no specific provision

Cases not explicitly provided for in these Regulations – including both partial liquidations of the Foundation and partial or total liquidations of the pension schemes – are dealt with by the Foundation, which will apply the provisions of these Regulations *mutatis mutandis*.

Art. 21 Approval and entry into force

1. These Partial Liquidation Regulations shall enter into force – subject to approval by the responsible supervisory authority – on 1 January 2026.
2. The Board of Trustees may apply to the supervisory authority for changes to be made to these Regulations at any time.
3. If these Regulations are translated into other languages, construction shall be governed exclusively by the German text.
4. The Regulations valid at the time of the relevant occurrence shall apply. This shall be the reference date in the case of triggers for partial or total liquidation.
5. The Partial Liquidation Regulations must be made available to the insured persons in a suitable form.