

# **Regulations concerning a change of pool**

January 2012





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## **I. General provisions and definition of terms**

### **Art. 1 Purpose**

<sup>1</sup> From 1 January 2012 the Foundation will offer two pools which are independent of one another and have differing investment strategies.

<sup>2</sup> These regulations cover the changeover of a pension fund from one pool to the other.

### **Art. 2 Pools**

<sup>1</sup> The Foundation's pools are

- Integral 60-plus, known as "60-plus",
- Integral 25-plus, known as "25-plus".

<sup>2</sup> The 60-plus pool is the same as the prior standard solution.

<sup>3</sup> The pools are, as a matter of principle, independent of one another – i.e. they have their own collective of insured persons (current employees and pensioners); own investment strategies; definitions of service; reserves and fluctuation reserves and their own invoicing systems.

<sup>4</sup> The collectives of the two pools may only be merged for re-insurance purposes, with the aim of negotiating more favourable re-insurance terms. When implementing the re-insurance contract any accounting will, however, be carried out separately for each pool.

### **Art. 3 Insured persons**

<sup>1</sup> All insured persons who are currently employed and are members of one and the same pension fund will be affected by a change of pool. A pension fund may not be spread across multiple pools.

<sup>2</sup> Pensioners will remain in the pool from which they receive a pension.

<sup>3</sup> Upon dissolution of a pool, the pensioners will be transferred to another pool or pension scheme.<sup>1</sup>

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<sup>1</sup> Inserted and put into effect by a resolution of the Fondation board of 27.5.2019.



## **II. Change of pool**

### **Art. 4 Preconditions**

- <sup>1</sup> A change of pool may, at the earliest, only take place after three years' membership and to 1 January of a calendar year.
- <sup>2</sup> A changeover during an ongoing year is not possible.
- <sup>3</sup> Changeovers to the end of the year must be notified to the Board in writing and are subject to a three-month period of notice. They require the consent of the employer and company pension fund commission.
- <sup>4</sup> The changeover may only take place if a new follow-up contract in the name of the new pool is signed by 31 December of the ongoing calendar year. Should no written agreement be signed, then the pension fund will remain in the existing pool.

### **Art. 5 Procedure**

- <sup>1</sup> The changeover will result in partial liquidation of the pension fund. Processing of the partial liquidation will be carried out in accordance with partial liquidation regulations.
- <sup>2</sup> Following completion of the partial liquidation, the pension fund will become a member of the new pool with its own cover ratio. The latter depends on the new pool's financial situation and cover ratio and may differ from the previous pool's cover ratio.
- <sup>3</sup> Voluntary participation in reserves; value fluctuation reserves and free resources is not required.
- <sup>4</sup> Deductions due to shortfalls in cover may be fully capitalized. Full capitalization will be primarily achieved using any special assets which the pension fund may have. Use of the employer contribution reserve will require the employer's consent. Should the special assets be insufficient, then they can be fully capitalized by means of a single premium paid by the employer or a loan. The rate of interest for the loan will correspond to the relevant rate of interest for the retirement assets of that pool owned by the pension fund.

### **Art. 6 Conversion rate**

- <sup>1</sup> When changing from a pool with a lower conversion rate to one with a higher rate, the latter rate will only be applied if the capitalized difference of the additional benefit is fully capitalized.



<sup>2</sup> Should no, or no full, capitalization take place, then the pension fund's conversion rate will correspond to the prior or fully capitalized portion.

<sup>3</sup> Full capitalization will primarily be achieved using any reserves and value fluctuation reserves passed on from the prior pool and any special assets of the pension fund which are on hand. Use of the employer contribution reserve will require the employer's consent. Should the funds and special assets passed on be insufficient, then they can be fully capitalized by means of a single premium paid by the employer or a loan. The rate of interest for the loan will correspond to the new pool's relevant technical rate of interest.

<sup>4</sup> When changing from a pool with a higher conversion rate to one with a lower rate, then no compensation payments will be made. Where applicable, the pension fund will receive reserves from the prior pool to facilitate full or partial co-financing of reserves in the new pool.



### **III. Further provisions**

#### **Art. 7 Costs**

<sup>1</sup> No fees will be charged for the first change of pool.

<sup>2</sup> For every further change of pool fees will be charged as stated in the cost regulations.

#### **Art. 8 Pool dissolution<sup>2</sup>**

<sup>1</sup> If a pool is dissolved, the affected pension plans will receive an offer from the foundation for a pool change.

<sup>2</sup> The change will come into force when a new connection contract, referring to the new pool, is signed by 30.11. of the current calendar year at the latest. In the absence of a written agreement, the pension fund will separate from the foundation on the cancellation date.

<sup>3</sup> The procedure for a pool change basically follows Art. 5. Art. 6 does not apply.

#### **Art. 9 Transitional provisions**

<sup>1</sup> Pension funds which are members of the Foundation on 31 December 2011 may inform the office in writing by 31 March 2012 whether they wish to retrospectively change over to the new 25-plus pool as of 1 January 2012. No prior termination will be required.

<sup>2</sup> The changeover will be carried out in accordance with these regulations.

<sup>3</sup> Should no notification be received, then the pension fund will remain in the 60-plus pool.

#### **Art. 10 Definitive language**

These regulations will, where necessary, be translated into other languages. The German version is definitive for interpretation of the regulations.

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<sup>2</sup> Inserted and put into effect by a resolution of the Fondation board of 27.5.2019.





**Art. 11 Coming into force; Amendments**

- <sup>1</sup> These regulations will come into force on 1 January 2012.
- <sup>2</sup> The regulations must be presented to the relevant supervisory authority for verification.
- <sup>3</sup> The Foundation's board may, within the scope of legal regulations and the Foundation's purpose, amend these regulations at any time. The amendments must be presented to the relevant supervisory authority for verification.

Thusis, 29 November 2011

The Foundation Board