

ANNEX 1**CONVERSION RATES EFFECTIVE 01.01.2020 (Art. 12)***(Approved by the Foundation Council on 10.09.2019)*

The so-called "Layer" system is used to calculate the retirement pension. The conversion rate for the insured member upon retirement is determined on the basis of the retirement savings capital. This is divided into sections ("bands") characterised by decreasing conversion rates, according to the following diagram:

"Layer" (Retirement capital on retirement)	savings	Conversion rate
CHF 0 – 400'000		See table A
CHF 400'000 – 600'000		See table B
> CHF 600'000		See table C

Table A

Table B

Table C

Conversion rate from 01.01.2020 Capital at retirement CHF 0 - 400'000		
Age	Man	Woman
58	5.28%	5.28%
59	5.36%	5.36%
60	5.45%	5.45%
61	5.54%	5.54%
62	5.65%	5.65%
63	5.76%	5.76%
64	5.88%	6.00%
65	6.00%	6.00%
66	6.13%	6.13%
67	6.26%	6.26%
68	6.40%	6.40%
69	6.40%	6.40%
70	6.40%	6.40%

Conversion rate from 01.01.2020 Capital at retirement CHF 400'000 - 600'000		
Age	Man	Woman
58		4.14%
59		4.25%
60		4.36%
61		4.48%
62		4.60%
63		4.73%
64		4.86%
65		5.00%
66		5.15%
67		5.31%
68		5.48%
69		5.67%
70		5.87%

Conversion rate from 01.01.2020 Capital at retirement > CHF 600'000		
Age	Man	Woman
58	3.94%	4.08%
59	4.03%	4.16%
60	4.13%	4.25%
61	4.22%	4.34%
62	4.32%	4.44%
63	4.43%	4.54%
64	4.54%	4.66%
65	4.65%	4.77%
66	4.77%	4.90%
67	4.90%	5.04%
68	5.03%	5.19%
69	5.17%	5.35%
70	5.33%	5.52%

Example: Man, 65 years old, retirement in 2019, retirement savings capital of CHF 900'000
Upon retirement, the annual retirement pension of this pensioner would be calculated as follows:

- CHF 400'000 at 6.00% = CHF 24'000
- CHF 200'000 at 5.00% = CHF 10'000
- CHF 300'000 at 4.65% = CHF 13'950

Total = CHF 47'950