

**ANNEX 1****CONVERSION RATES EFFECTIVE 01.01.2021 (Art. 12)***(Approved by the Foundation Council on 23.07.2020)*

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 A1 for men and A2 for women
CHF 400'000 – 600'000		See table B
> CHF 600'000		See table C

The details of the various tables are illustrated on the following page.

1) Example: Man, 65 years old, retirement in 2022, 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 5.70% = CHF 22'800
- CHF 200'000 at 5.00% = CHF 10'000
- CHF 300'000 at 4.65% = CHF 13'950

Total = CHF 46'750

2) Example: Woman, 62 years old, retirement in 2021, retirement savings capital of CHF 500'000

Upon retirement, the annual retirement pension of this pensioner would be calculated as follows:

- CHF 400'000 at 5.55% = CHF 22'200
- CHF 100'000 at 4.60% = CHF 4'600

Total = CHF 26'800

Table A1

Capital at retirement CHF 0 - 400'000 Conversion rate for men from				
Age	01.01.2021	01.01.2022	01.01.2023	01.01.2024
58	5.08%	4.90%	4.71%	4.56%
59	5.19%	5.01%	4.83%	4.68%
60	5.30%	5.13%	4.95%	4.80%
61	5.41%	5.24%	5.07%	4.92%
62	5.52%	5.36%	5.19%	5.04%
63	5.63%	5.47%	5.31%	5.16%
64	5.74%	5.59%	5.43%	5.28%
65	5.85%	5.70%	5.55%	5.40%
66	5.96%	5.82%	5.67%	5.52%
67	6.07%	5.94%	5.79%	5.64%
68	6.18%	6.06%	5.91%	5.76%
69	6.29%	6.18%	6.03%	5.88%
70	6.40%	6.30%	6.15%	6.00%

Table A2

Capital at retirement CHF 0 - 400'000 Conversion rate for women from				
Age	01.01.2021	01.01.2022	01.01.2023	01.01.2024
58	5.11%	4.96%	4.80%	4.68%
59	5.22%	5.07%	4.92%	4.80%
60	5.33%	5.19%	5.04%	4.92%
61	5.44%	5.30%	5.16%	5.04%
62	5.55%	5.42%	5.28%	5.16%
63	5.66%	5.54%	5.40%	5.28%
64	5.85%	5.70%	5.55%	5.40%
65	5.88%	5.76%	5.64%	5.52%
66	6.00%	5.88%	5.76%	5.64%
67	6.12%	6.00%	5.88%	5.76%
68	6.24%	6.12%	6.00%	5.88%
69	6.32%	6.24%	6.12%	6.00%
70	6.40%	6.36%	6.24%	6.12%

Table B

Conversion rate 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%

Table C

Conversion rate 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%