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Information sheet Retirement



Information sheet "Retirement"

Please see below for important information on taking normal versus early retirement.

When at the earliest can I take retirement?	Under the Pension Fund Swiss Re Regulations ("the Regulations"), the normal retirement age is 65 for both men and women. You are entitled to pension benefits from the first day of the following month. Please note that unlike your Pension Fund benefits, your AHV pension will not start automatically. Ideally, the relevant AHV compensation fund office (AHV-Ausgleichskasse) should receive your application for AHV benefits at least three to four months before you reach the normal retirement age, which is 65 for women (special regulations apply for women born in the years 1961-1963 pursuant to the AHV Reform 2021 schedule) and 65 for men. AHV Reform 2021 (in force from 1 January 2024) **(1st pillar)**: The term "retirement age" will be replaced by the concept of "reference age". The reference age for women will be adjusted in stages, in each stage by three months per year (for the years of birth 1961-1964). From 2028, a uniform reference age of 65 will apply for women and men. Pension supplement: a pension supplement is a fixed monthly amount that is paid out in addition to the AHV pension. The pension supplement will be paid for life. This is a special arrangement for women of the transitional generation who will receive their retirement pension from the new reference age. The pension supplement is determined by the average annual income, year of birth and number of contribution years. Further information is available at www.bsv.admin.ch (only in German, French and Italian). To qualify for early retirement, you have to be 58 or older. Termination of your employment at or after the age of 58 will trigger the HR process for early retirement. Optionally, as a member ("insured") of the Pension Fund Swiss Re, you can claim leaving benefits in lieu of taking retirement if you leave the Pension Fund between the earliest and the normal retirement age as defined in the Regulations.
Can I remain employed past the normal retirement age of 65?	If you and the employer agree, you can continue working until you reach the age limit of 70 and remain covered by the Pension Fund Swiss Re for the duration. Your continued employment will increase your retirement savings capital by additional retirement credits and interest and also through a higher conversion rate. For the duration of continued employment, the employee and employer savings contributions are determined pursuant to Art 22 of the Regulations. No risk contributions or contributions to financing AHV bridging pension benefits are required. You may defer you retirement pension WITHOUT paying the employee savings contribution. De- ferments must be requested in writing not less than three months before you reach normal retirement age. Your continued employment will also allow you to make any voluntary buy-ins needed to reach the maximum retirement savings capital as defined in the Regulations. However, buy-ins are restricted to the maximum value at age 65 as defined in the buy-in table in Appendix A of the Regulations.

	Your continued coverage under the Pension Fund Swiss Re ends when your employment is terminated, at or before age 70.
Whom do I notify of my retirement?	You are required to notify your employer when you are about to reach the normal retirement age. You are bound by your contractual notice period even if taking early retirement. Please send us a copy of your retirement notice so we are aware of your early retirement ahead of time and can send you the relevant documents.
When does the retirement process begin?	HR informs the pension fund about all retirements. As soon as the pension fund has received the corresponding letter from HR, you will receive a guide from the pension fund with all the important information on the retirement process, including all the deadlines that you need to meet.
What documents do I need to submit to the Pension Fund Swiss Re if I am taking partial or full retirement?	The Pension Fund needs the following documents from you no later than two months before you retire (see homepage: www.pensionskasse-swissre.ch/en/downloads/): • Form "Selecting survivors' benefits at retirement" • Form "Bank details for retirement benefits or lump-sum payment" • Application for lump-sum payment at retirement if you opt for a (partial) lump-sum payment from the Pension Plan when you retire
What are my options for drawing retirement assets from the Pension Plan and the ER Account?	You have three options for drawing your retirement assets from the Pension Plan and the Early Retirement (ER) Account: - As a monthly pension, - As a once-off lump-sum payment or - As a combination of the above, whereof the lump-sum portion may be all or any part It is important to give yourself sufficient time to make this decision as it will have a tremendous impact on your financial future and once made cannot be reversed. Please be aware that the maximum savings capital that can be drawn as a pension is capped at CHF 4 000 000 (Pension Plan incl. ER Account). Any portion exceeding this maximum is paid out as a lump sum. The Capital Plan will not count towards this CHF 4 000 000 limit, and assets in the Capital Plan will still be paid out as a once-off lump sum.
What are my options for drawing retirement assets from the Capital Plan?	Your insured capital in the Capital Plan can only be paid out as a lump sum. Please note that any buy-ins you make to the Capital Plan less than three years before the start of retirement cannot be paid out as cash (pursuant to BVG Art 79b para 3) and must be converted into a monthly pension. These amounts (including interest) will therefore be converted into a pension paid via the Pension Plan.

What is partial retirement?	Partial retirement with a corresponding reduction in the number of contractual working hours (degree of occupation) is possible between the ages of 58 and 70. Partial retirement can be taken in a maximum of three stages. The first step cannot be less than a 10% reduction in employment, the remaining employment cannot be less than 20% and the final step must be full retirement. At each stage, you can select between a pension, a lump sum payment or a mix of both. The option level (Option 1-3) for the prospective spouse's pension that you select at the first stage of retirement will remain fixed for the later stages of retirement. If you take partial retirement, your retirement savings capital is divided into two portions: 1. The retirement savings capital corresponding to the degree of retirement at the time you draw the pension is multiplied by the conversion rate applicable to the retirement age listed in Appendix A to arrive at your retirement pension, which you can draw either as a regular pension for the rest of your life or as a lump-sum payment, whichever you prefer. 2. The remaining portion of your retirement savings capital continues to accrue retirement credits in accordance with the insured salary for part-time employees. **The following applies:** **A partial retirement cannot be reversed. Following partial retirement, the degree of occupation cannot be increased again.** **We strongly recommend that you consult the relevant tax authority regarding the tax consequences of partial retirement.**
Can I draw my retirement savings capital as a lump-sum payment?	You have three options for drawing your retirement assets from the Pension Plan and the Early Retirement (ER) Account: • As a monthly pension, • As a once-off lump-sum payment or • As a combination of the above, whereof the lump-sum portion may be all or any part To draw all or any portion of your retirement savings capital as a lump sum, you must apply to the Pension Fund in writing at least two months before you start your retirement. If married, you will need your spouse's notarised co-signature on the application form. If you are unmarried, you are required to provide current proof of your marital status (Zivilstandsnachweis). It is important to give yourself sufficient time to make this decision as it will have a tremendous impact on your financial future and once made cannot be reversed. The Capital Plan is paid out in the month following retirement, as a once-off lump sum. Payment cannot be deferred.

How much will my retirement pension be?	Your retirement pension will depend on your personal retirement savings capital, your year of birth, your age at retirement and the option level of the prospective spouse's benefits you have selected. For full details on your retirement savings capital in the Pension Plan, please refer to your pension benefits statement; you can generate an updated statement anytime via the MySwissRePension portal. Your lifelong retirement pension is calculated based on your retirement savings capital in the Pension Plan on retirement and a conversion rate. This conversion rate is calculated precisely on the basis of full months and depends on your age at retirement, the level of the prospective spouse's benefits selected and your year of birth. Please consult Appendix A of the Regulations.
How will my pension be paid out?	You will start receiving your pension benefits as soon as the Pension Fund Swiss Re has received all the paperwork and information required to determine the level and start date of your pension benefits and/or the level of your lump-sum payout, if applicable. Pensions are paid out monthly between the 23rd and 25th of the month. Payment is made to your personal bank account or post office account in Switzerland or Lichtenstein, as per the account details you provide. The bank account must be in your name. You can also have your pension paid to a bank account abroad, but in this case you will be responsible for any associated bank fees. In addition, any withholding tax due according to the bilateral tax agreement with your country of domicile will be deducted from your pension. The first pension payment will be at the end of the month following your month of retirement. For example, if you retired on 30 June 2024, your first pension payment will be on 24 July 2024. The pension amount is paid out in full for the month in which entitlement to a retirement pension lapses. Lump-sum payments are paid on the same date as the first pension payment would be payable. To view the payment dates for the current year, please see https://www.pensionskasse- swissre.ch/pensionierten_ecke/informationen-fuer-pensionierte.html

I am taking early retirement at the request of my employer – how will this affect my pension?	If you retire before the normal retirement age of 65 and you do so at the request of the affiliated company, the affiliated company may, at its sole discretion, compensate for the missing normal employer and employee contributions from the date of early retirement to age 65, either in whole or in part, by means of a single contribution before your employment ends, calculated on the basis of your last insured salary. The contribution may not exceed the maximum buy-in amount pursuant to Art 9 and Art 10. If you are working or have a partial disability and, at the request of an affiliated company, you take early retirement and do not yet receive an AHV pension, you will also receive an AHV bridging pension in the amount of the prospective AHV pension until you start receiving AHV benefits upon reaching the statutory retirement age.

	The level of the AHV bridging pension will be based on your projected AHV retirement pension. The supplement for men and women drawing a retirement pension, pursuant to Art 197(16) of the Swiss Federal Constitution (BV) – a transitional provision on the annual additional AHV pension payment known as the "13th month" AHV pension – is not included. In addition, the AHV bridging pension is reduced by the pension supplement pursuant to Art 34bis AHVG (AHV 21 – compensation measures for women of the transition generation who do not begin drawing a retirement pension before reaching the reference age). You are required to apply to the relevant compensation fund office (AHV Ausgleichskasse) for a projection of your AHV retirement pension and to submit this information to the Pension Fund Swiss Re. If you fail to fulfil your obligations to cooperate and provide information, your entitlement to the AHV bridging pension will be suspended until all obligations have been met. Suspended payments will not be back paid.
I am taking early retirement. Can I draw an AHV bridging pension?	If you have opted for voluntary early retirement and do not yet receive an AHV pension, you can apply for a **self-financed AHV bridging pension**. You can choose to draw the supplementary pension for any duration up until your AHV benefits start at the AHV reference age. You will be financing your supplementary pension yourself through the ER Account for pre-financing early retirement or through an immediate lifelong reduction in your voluntary early retirement pension in accordance with the reduction rates in Appendix A. Your AHV bridging pension can be any amount of your choice not exceeding the maximum single person's AHV pension, whereby the pension supplement pursuant to Art 34bis AHVG (AHV 21 – compensation measures for women of the transition generation who do not begin drawing a retirement pension before reaching the reference age) is deducted from the AHV bridging pension and the supplement for men and women drawing a retirement pension, pursuant to Art 197(16) of the Swiss Federal Constitution (BV) – a transitional provision on the annual additional AHV pension payment known as the "13th month" AHV pension) – is not included. The amount of the supplementary pension paid out to you will remain unchanged throughout the duration of payment.
How will taking early retirement affect my entitlement to AHV benefits?	When you take early retirement, you start paying compulsory AHV contributions as an unemployed person. The level of these contributions will depend on your assets and the twentyfold amount of your retirement income. Accordingly, your annual contributions will fall somewhere between the CHF 514 minimum (2023) and the CHF 25 000 maximum (2023), based on your cantonal tax assessment. Retirement income is defined as pensions of any kind (including AHV pensions, since 2011) and any additional sources of income such as regular payments from third parties or bridging pensions received under occupational benefits insurance. If you are married, your obligation to pay contributions is met if your spouse is gainfully employed for AHV purposes and pays at least twice the minimum in contributions.

	If after early retirement you derive income from secondary employment, your contributions may be less in some cases because you do not register as unemployed. The following criteria must be met: you must be employed for at least nine months and work at least half the equivalent hours of full-time employment. In addition, because you are employed, your contributions based on your employ-- ment (including the employer's share of the contributions) must be more than half the contributions you would pay if unemployed.
Is there anything else I should consider?	When you stop working, you will no longer be covered by accident insurance via your employer. Please consider taking out the necessary accident insurance through your medical insurance provider.
What are the details of our AHV office?	The AHV office (Ausgleichskasse) responsible for Swiss Re is "Ausgleichskasse Versicherung" – www.ak81.ch. They provide useful information (only available in German, French and Italian) on a number of related topics.
What information do I have to submit to the Pension Fund after I retire?	When receiving a pension, you must provide any information or proof needed for your benefits. Examples include notifications of death, change of marital status such as marriage or divorce, change of banking details, change of address etc. Please refer to our website at https://www.pensionskasse-swissre.ch/en/pensioners_corner/information-for- Pensioners.html#formulare for the following forms to help you meet your notification duties: - Change of address - Change of banking details - Change of marital status - Notification of death - Power of attorney - Moving abroad At the request of the Pension Fund Swiss Re, you are required to provide proof of life (Lebensnachweis) at your own expense. If you draw a survivors' pension, you also have to submit proof of marital status (Zivilstandsnachweis).

This information has been compiled in a gender-neutral form and applies equally to any gender. All provisions of this information sheet pertaining to married insureds shall apply in the same manner to partners whose partnership is registered based on the Swiss Partnership Act (Partnerschaftsgesetz).

The information sheet should be used for information purposes only. At all times, the current Regulations of the Pension Fund Swiss Re shall prevail.