Pension Fund Swiss Re
Mythenquai 50/60
8022 Zurich
www.pensionskasse-swissre.ch/en

Information sheet for

Leaving Swiss Re

Swiss Re

Pension Fund Swiss Re
Mythenquai 50/60
8022 Zurich
www.pensionskasse-swissre.ch/en

Information sheet "Leaving Swiss Re"

What are the Pension Fund implications of leaving Swiss Re?	When your employment with an affiliated company comes to an end, your membership of the Pension Fund Swiss Re also ends. This means that leaving benefits (also called vested benefits) will become payable. Pension Fund risk cover for disability and death will continue for a maximum of one month if you are not moving to a new employer immediately.
I am younger than 20. Will I receive leaving benefits?	If you are a pension Fund member ("insured") younger than 20, you are only covered for the risks of death and disability. This means you have no entitlement to leaving benefits. The mandatory savings process for retirement benefits commences on 1 January of the year following your 19th birthday and then only if you earn the minimum threshold salary to qualify as per BVG legislation.
How do I inform the Pension Fund that I am leaving?	The Swiss Re HR department automatically informs the Pension Fund Swiss Re that you will be leaving. In advance of leaving, the Pension Fund will send you the form "Leaving Swiss Re". You must complete and sign this form and return it to the Pension Fund. An application for cash payment of leaving benefits must be included, if applicable. This form provides the Pension Fund Swiss Re with the necessary information to process your leaving benefits. If you are remaining in Switzerland Once we have received the completed form and all applicable enclosures, the Pension Fund Swiss Re will provide you with confirmation and a detailed final pension fund statement. Transfer of the leaving benefits will usually take place on the last business day when the employment contract ends, as long as we have received all the necessary documentation to make the payment. If you are leaving Switzerland Once we have received the completed form and all applicable enclosures, the Pension Fund Swiss Re will provide you with confirmation and a detailed final pension fund statement. Transfer of the leaving benefits will usually take place a month after the employment contract ends, as long as we have received all the necessary documentation to make the payment. If we do not receive your instructions on how to process the leaving benefits, we will transfer your leaving benefits to the Substitute Occupational Benefits Institution (Stiftung Auffangeinrichtung BVG) six months after the employment contract ends.
Where will I find the "Leaving Swiss Re" form I must complete?	All forms are available on our website at https://www.pensionskasse-swissre.ch/en/downloads/Forms.html zu finden. In addition to the "Leaving Swiss Re" form, you will need to complete and submit the form "Application for cash payment of leaving benefits upon exit" if you wish to receive your leaving benefits paid out in cash.
What are leaving benefits?	The leaving benefits (vested benefits) are the savings accumulated in the Pension Plan, the Capital Plan and the ER Account. The total savings capital is shown on your pension benefits statement.

How much are my leaving benefits?	The total of the leaving benefits is the accumulated savings capital in all plans. The savings capital includes the employee and employer savings contributions plus any buy-ins you have made and any vested benefits you brought into the Pension Fund when you joined. The total will also include interest and any mitigation contributions by the employer. Leaving benefits are always calculated individually. To calculate the leaving benefits, two comparative calculation methods are used to determine the minimum amount in line with Art 58 of the Regulations of the Pension Fund Swiss Re. These are the leaving benefits pursuant to - Art 18 of the Swiss Federal Law on Vesting in Pension Plans (FZG) under BVG - Art 17 of the Swiss Federal Law on Vesting in Pension Plans (FZG) on the minimum amount
Who is entitled to leaving benefits?	Leaving benefits become payable when the employment contract of the insured ends and they leave the Pension Fund Swiss Re. To be entitled to leaving benefits, the insured must meet the following requirements: - The insured has not yet turned 58 - No disability benefits have been paid The insured has already turned 58, but is still younger than the normal AHV reference age and is moving to a new employer immediately or has registered as unemployed with the regional employment centre (Regionales Arbeitsvermittlungszentrum, RAV).
What happens to my leaving benefits?	The following scenarios are possible: a) You have a new employer in Switzerland b) You do not have a new employer in Switzerland, and you are younger than 58 c) You do not have a new employer in Switzerland, and you are at least 58 d) You are leaving Switzerland permanently to live in an EU/EFTA country e) You are leaving Switzerland permanently to live in a non-EU/EFTA country f) You are going to be self-employed g) Your leaving benefits are less than one year of your contributions
a)	The entire leaving benefits must be transferred to the new Swiss employer's pension fund. Please send us the payment slip (Einzahlungsschein) for the new pension fund so that we can facilitate the transfer. If possible, it is best to include this payment slip when you submit the "Leaving Swiss Re" form.

b)	You may select one of the following options to safeguard your leaving benefits. Transfer the leaving benefits to • A vested benefits restricted-access account with UBS – we will open this account for you. You may choose: When leaving the Pension Fund Swiss Re, insureds have the option of transferring their leaving benefits to a vested benefits account with the UBS Vested Benefits Foundation. In addition to the conventional blocked vested benefits account, UBS offers various options to invest your vested benefits, including linked investment funds. UBS will contact you once it has received the leaving benefits. • You may also prefer to choose a vested benefits restricted-access account with another bank or a vested benefits restricted-access policy with a life insurance company. • You may open a vested benefits account with any other bank in Switzerland, and then provide us with the account details. If you do decide to choose another bank or a life insurance company, please send us the application form from the specific bank/insurer. • **The Substitute Occupational Benefits Institution (Stiftung Auffangvorrichtung BVG)** If we do not receive your instructions on how to process the leaving benefits, we will transfer your leaving benefits to the Substitute Occupational Benefits Institution within six months after the employment contract ends. **Voluntary continued insurance:** please note, it is possible to continue your occupational benefits insurance cover (for death, disability and retirement provision) after you have ended your employment contract. This may be done with the Substitute Occupational Benefits Institution. For more information, please visit www.chaeis.net/en/home. If you receive daily benefits under the terms of Swiss unemployment insurance, you will receive mandatory insurance cover for death and disability from the Substitute Occupational Benefits Institution (www.chaeis.net/en/home). You may also contact the Substitute Occupational Benefits Institution to find out if you qualify for continued voluntary retirement provision under its scheme. • If you do not join another pension fund during the remainder of your working life, you may access your vested benefits, at the earliest, five years before reaching the AHV reference age and, at the latest, five years after reaching the AHV reference age. Currently the AHV reference age is 65.

c)	Persons who leave Swiss Re after reaching the age of 58 but before reaching the age of 65 can choose whether they wish to take voluntary early retirement (old-age pension case) or have their vested benefits paid out (vested benefits case). In the event of termination of the employment relationship by the employer after reaching the age of 58, please refer to the information sheet "Continued insurance upon termination of employment contract by employer".
d)	You may request payment of the leaving benefits in cash, although you are also entitled to transfer the leaving benefits to a vested benefits account or a vested benefits policy. To request payment in cash, please submit the following: • The completed and signed form "Leaving Swiss Re" • The completed and signed form "Application for cash payment of leaving benefits upon exit" • Confirmation from your local authority (Wohngemeinde) that you deregistered and are leaving Switzerland (Abmeldebestätigung) • For unmarried persons: Swiss citizens – a current certificate of civil status (Personenstandsnachweis); non-Swiss citizens – current proof of residence (Wohnsitznachweis) showing your marital status (Zivilstand) • For married persons: your spouse must co-sign the "Application for cash payment of leaving benefits upon exit" form and the signature must be officially notarised (beglaubigt). If you move to an EU/EFTA country and are insured in that country against the financial consequences of age, disability and death (ie you are contributing to social security and/or a pension fund), a portion of the leaving benefits called the "mandatory vested benefits" or sometimes "BVG retirement assets" cannot be paid out in cash. In this situation, the mandatory portion of the leaving benefits will have to be transferred to a vested benefits bank account in Switzerland or to a vested benefits policy with a life insurer. You may access these vested benefits, at the earliest, five years before reaching the normal AHV retirement age (64 for women and 65 for men). If you move to an EU/EFTA country and you are **not** subject to mandatory social security insurance in that country, the full leaving benefits can be paid out in cash. You will need to request proof of this status from the LOB Guarantee Fund (Sicherheitsfonds BVG) and submit this to us. For more information, please contact or visit online: LOB Guarantee Fund (Sicherheitsfonds BVG), Business Office, P.O. Box 1023, 3000 Bern Tel.: 031 380 79 71 Email: info@verbindungsstelle.ch Internet: https://sfbvg.ch/en/

e)	You may request payment of the leaving benefits in cash, although you are also entitled to transfer the leaving benefits to a vested benefits account or a vested benefits policy. To request payment in cash, please submit the following: • The completed and signed form "Leaving Swiss Re" • The completed and signed form "Application for cash payment of leaving benefits upon exit" • Confirmation from your local authority (Wohngemeinde) that you deregistered and are leaving Switzerland (Abmeldebestätigung) • For unmarried persons: Swiss citizens – a current certificate of civil status (Personenstandsnachweis); non-Swiss citizens – current proof of residence (Wohnsitznachweis) showing your marital status (Zivilstand) • For married persons: your spouse must co-sign the "Application for cash payment of leaving benefits upon exit" form and the signature must be officially notarised (beglaubigt).
f)	You may request payment of the leaving benefits in cash, although you are also entitled to transfer the leaving benefits to a vested benefits account or a vested benefits policy. To request payment in cash, please submit the following: • The completed and signed form "Leaving Swiss Re" • The completed and signed form "Application for cash payment of leaving benefits upon exit" • Confirmation from the AHV compensation fund (AHV-Ausgleichskasse) that you are self-employed. • For unmarried persons: Swiss citizens – a current certificate of civil status (Personenstandsnachweis); non-Swiss citizens – current proof of residence (Wohnsitznachweis) showing your marital status (Zivilstand) • For married persons: your spouse must co-sign the "Application for cash payment of leaving benefits upon exit" form and the signature must be officially notarised (beglaubigt).

g)	You may request payment of the leaving benefits in cash, although you are also entitled to transfer the leaving benefits to a vested benefits account or a vested benefits policy. To request payment in cash, please submit the following: • The completed and signed form "Leaving Swiss Re" • The completed and signed form "Application for cash payment of leaving benefits upon exit" • Confirmation from the AHV compensation fund (AHV-Ausgleichskasse) that you are self-employed. • For unmarried persons: Swiss citizens – a current certificate of civil status (Personenstandsnachweis); non-Swiss citizens – current proof of residence (Wohnsitznachweis) showing your marital status (Zivilstand) • For married persons: your spouse must co-sign the "Application for cash payment of leaving benefits upon exit" form and the signature must be officially notarised (beglaubigt).
What is the difference between a vested benefits account and a vested benefits policy?	A vested benefits account is a restricted-access bank account into which pension fund monies are deposited. There is no insurance component for death or disability benefits. A vested benefits account is recommended if you are planning to transfer the savings capital to a new pension fund in the future. Any bank offering this type of account will provide detailed information. A vested benefits policy is more than simply depositing the vested benefits. The policy has an insurance component providing death or disability benefits. This means that such policies have a fixed term, and early termination will attract a penalty. If you are planning to transfer the savings capital to a new pension fund in the near future, a vested benefits policy is less suitable. Any insurance company offering this type of policy will provide detailed information.

When is it possible to receive leaving benefits in cash?	A cash payment of leaving benefits is only possible in the following circumstances: - If you are leaving Switzerland permanently. However, if you are moving to an EU/EFTA country, only the extra-mandatory portion of the leaving benefits will be paid in cash - If you become self-employed as a sole proprietor and you are no longer subject to the requirement to be an insured member of an occupational pension plan - If the leaving benefits are less than one year of contributions by the employee
What documents must I submit when applying for a cash payment?	For all scenarios: - The completed and signed form "**Application for cash payment of leaving benefits upon exit**". You will find this form here https://www.pensionskasse-swissre.ch/en/downloads/Forms.html - For unmarried persons: Swiss citizens – a current certificate of civil status (Personenstandsnachweis); non-Swiss citizens – current proof of residence (Wohnsitznachweis) showing your marital status (Zivilstand) Additional requirements: - If deregistering as a resident before leaving Switzerland: a **copy of confirmation of your deregistration from your local residents' registration office (Abmeldebestätigung der Einwohnerkontrolle/Einwohneramt)**. If you are a cross-border commuter, please enclose the revocation of your cross-border commuter permit (Aufhebung der Grenzgängerbewilligung) - If becoming self-employed: **confirmation in writing from the AHV compensation fund (AHV-Ausgleichskasse) that you are self- employed.** Payment in cash is not possible when establishing a company (GmbH or AG).

What must be taken into consideration when moving to an EU/EFTA country?	Under the bilateral treaties between Switzerland and the European Union (EU), with effect from 1 June 2007, persons moving permanently to an EU or EFTA member country can no longer have the mandatory portion of their leaving benefits paid out in cash if they are covered by social insurance in their new country of residence. This mandatory portion (which corresponds to the BVG minimum amount) remains reserved for occupational pension provision and must be transferred to a vested benefits bank account or a vested benefits policy. The mandatory portion cannot be paid out to you until five years before the normal AHV reference age, at the earliest. If you move to an EU/EFTA country and you are not subject to mandatory social security insurance in that country, the full leaving benefits can be paid out in cash, including the BVG mandatory portion. However, you will need to provide proof that your status complies with the laws of that EU/EFTA country. This proof of status can be obtained from the LOB Guarantee Fund (Sicherheitsfonds BVG). For more information, please contact or visit online: LOB Guarantee Fund (Sicherheitsfonds BVG), Business Office, P.O. Box 1023, 3000 Bern Tel.: 031 380 79 71 Email: info@verbindungsstelle.ch Internet: https://sfbvg.ch/en/
What are the exceptions for a cash payment?	Art 79b para 3 of the Swiss Occupational Pensions Act (BVG) prohibits us from paying out in cash, with interest, any buy-ins you made less than three years before leaving the Pension Fund Swiss Re. By law, such pension assets must be transferred to a vested benefits institution and will be available to you as a cash payout only after the three-year vesting period ends (exact date) for each buy-in amount concerned.

Are the leaving benefits taxable?	No tax is payable on leaving benefits when they are transferred to another pension fund, a vested benefits bank account or a vested benefits policy. In the case of leaving benefits paid out in cash, the amount paid is taxable. By law, leaving benefits paid out in cash to persons resident in Switzerland are reported to the Federal Tax Administration, which will levy the applicable tax. If you are leaving Switzerland, you will no longer be resident in Switzerland at the time the leaving benefits are paid out in cash. The Pension Fund will therefore deduct the tax before the leaving benefits are paid out in cash and this withholding tax will be transferred directly to the tax administration. Further information on this withholding tax is available from the cantonal tax administration of the Canton of Zurich at https://www.zh.ch/de/steuern-finanzen/steuern.html Zurich Cantonal Tax Office, Bändliweg 21, 8048 Zurich-Altstetten Tel. 043 259 40 50
What happens to buy-ins made during the three-year vesting period before the cash payment of leaving benefits?	Buy-ins made during the three-year vesting period (three full years from the buy-in date) before the cash payment of leaving benefits cannot be paid out in cash; such amounts must be transferred to a vested benefits institution and will be available to you as a cash payout only after the three-year vesting period ends. Any buy-in made during the three-year vesting period (three full years from the buy-in date) before the cash payment of leaving benefits will not qualify for a tax deduction and the buy-in amount will be taxed retroactively. Please contact your tax authority should you have any questions

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 on the basis of 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.