



Information sheet

Insurance certificate

Making sense of your insurance certificate

Insurance certificates can be more than a little baffling. This information sheet from SVE sheds some light on the subject.

The SVE sends its insured persons their new insurance certificates at the beginning of each year. Although the rows of numbers may appear daunting, it is worth giving them a quick check. Pension plan insurance certificates need not necessarily be a bewildering conundrum. For a better understanding please see the following example of an insurance certificate for the “Classic Pension Plan” with the related information and declarations.

To understand the benefits shown on your certificate, you also need to have an up-to-date copy of your Pension Fund Regulations and of the Pension Plan applicable to you (Classic Pension Plan, Basis Pension Plan, Medium Pension Plan or Premium Pension Plan). The Pension Plan shows, for example, how much your savings contributions are so that you can see how much your retirement assets have grown in comparison with the previous year.

Anyone comparing their current income and future pension and giving some thought to the question of how they propose to live on their AHV pension and second pillar provision, would do well to keep a close watch on the progress of their retirement capital. Our certificate shows the current balance of your retirement capital. In the section at the bottom it also presents your projected benefits by the time you reach 65.

If you don't think your projected pension looks sufficient, you may wish to make additional voluntary purchases. More details on this can be found on your personal insurance certificate. Via our policyholders' portal mypkSVE you can also simulate the impact of voluntary purchases on your future pension benefits.

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	Production date	01.01.2024
4	Personal data Date of birth marital status Admission to the foundation Personnel number AHV no.	00.00.0000 married 00.00.0000 XXXX.0000 000.0000.0000.00
7b	savings plan	basic plan
	Company Unternehmen AG	
1	Classic pension plan	

Insurance certificate

2 Status of your insurance on 01.01.2024

		CHF	Article in rules	29
5	Applicable annual salary	84'300.00		10
6	Insured annual salary (IS)	58'980.00		11
7a	Monthly contribution by insured	9.80% 481.65		13/1
8	Monthly contribution by company	14.30% 702.85		13/1
9	Maximum voluntary purchases (additional voluntary contributions)	0.00		15/1
10	Maximum advance withdrawal for residential property*	326'000.00		43/1,2

*less voluntary purchases of the last three years (BVG art. 79b)

11 Development of retirement capital previous year

12	Retirement capital, status 01.01.2023	559'806.20		12/1
13	Interest	3.00% 17'074.35		12/3
30	Additional interest	2.00% 11'196.10		
14	Retirement credit	22.30% 13'152.60		12/2
15	Purchases / vested benefits	7'500.00		14,15
16	Withdrawals	0.00		43,45,46
17	Retirement capital, status 31.12.2023	608'729.25		12/1
18	Of which BVG share	266'942.45		1/3

Current data of retirement capital

19	Retirement capital per reference date 01.01.2024 (SVE / BVG)	608'729.25 / 266'942.45		12/1
20	Retirement capital at age 50	326'000.00		43/2
21	Retirement capital at marriage 00.00.0000	34'500.00		4/2

Benefits

In the event of a risk claim:

If a claim is submitted, your risk benefits will be calculated on the basis of the average of your insured salaries for the last three years before the claim arose.

22	Monthly disability pension		2'975.00		31
23	Monthly spouse's or partner's pension	(60% of IV pension)	1'785.00		35,38
24	Monthly child's/orphan's pension	(20% of IV pension)	595.00		32,39
25	One-off death lump sum				40
	Retirement capital at the time of death*		608'729.25		
	min. 150% of the disability pension/year**		53'550.00		

*only if NO spouse's or partner's pension becomes due

**only if a spouse's or partner's pension becomes due in addition

At retirement (article 18,19):

Assuming that the insured annual salary remains the same and that the retirement capital earns interest at a rate of 1.25% for the current year and 2% for the following years, you will be entitled to the following retirement benefits (retirement pension with option spouse's pension 60%):

	age 60	age 61	age 62	age 63	age 64	age 65
26	Projected retirement capital	640'216.95	666'173.80	692'649.85	719'655.35	747'201.00
27	Conversion rate	4.21%	4.32%	4.43%	4.55%	4.67%
28	Monthly retirement pension	2'247.00	2'399.00	2'558.00	2'729.00	2'908.00

The actual benefits will be determined according to the valid Pension Fund Regulations and Pension Plan. This document replaces all earlier certificates of its kind. The conversion rate applied to the calculation of the benefits is not guaranteed and the interest rate applying to the retirement capital may be changed at any time.

1 The name of your **Pension Plan**.

The Pension Plan contains the detailed provisions regarding the type and amount of your benefits and how they are funded.

2 Your insurance certificate as of the relevant reference date.**3** Your personal contact person. He or she will be happy to answer all your questions regarding your benefits with the SVE.**4** Your personal details such as marital status, date of admission to the SVE and personnel number.**5** The applicable annual salary is the annual salary notified to the SVE by your employer.**6** The **coordination deduction** is deducted from the applicable annual salary (see item 5) notified to the SVE. The difference gives your **insured annual salary**, which forms the basis for calculating your contributions and benefits.

You can find the coordination deduction in your Pension Plan. If no coordination deduction is included in your Pension Plan, the entire salary is insured.

Specimen insurance certificate:

CHF 84,300 (applicable annual salary) – CHF 25,320 (coordination deduction) = CHF 58,980
(insured annual salary)

7a Your monthly contribution is calculated on the basis of your insured annual salary (see item 6) and comprises the **savings contribution** and the **risk contribution**. The savings contribution is used to build up your retirement capital, which forms the basis for calculating your retirement pension. The risk contribution is used to finance the disability and death benefits.

The savings and risk contributions are stated in your Pension Plan. They are shown as a percentage of the insured annual salary. Your contribution rates are determined according to your age and your chosen savings plan (see item 7b).

Specimen insurance certificate:

Savings contribution = 9.1%, risk contribution = 0.7%, total contribution = 9.8%.

CHF 58,980 (insured annual salary) x 9.8% (total contribution) = CHF 5,780

Monthly contribution = CHF 5,780 ÷ 12 = CHF 481.65

7b If your Pension Plan allows, you have the option of specifying the amount of your savings contributions yourself, thus directly influencing the growth of your retirement capital. In addition to the **Basic Plan** you can choose between the **Comfort Plan** or the **Super Plan** in order to make higher savings contributions. The employer's savings contributions are the same for all three plans. You have the **opportunity to make this choice** when you join and thereafter once each year on 1 July, in which case SVE must be given notice by 20 June at the latest via the policyholders' portal mypkSVE.**8** Your employer's monthly contribution also comprises a savings contribution and a risk contribution. In the present example, the employer makes a contribution equal to 13.2% of the insured annual salary as the savings contribution for the retirement benefits, and equal to 1.1% as the risk contribution for the disability and death benefits. This results in a total monthly contribution of 14.3%.

- 9** If you are fully able to work you may increase your retirement capital and thus your retirement benefits by making one or more **voluntary purchases**. A purchase may also improve the disability and death benefits, depending on the structure of the particular Pension Plan.

The amount stated under this item on your insurance certificate is the maximum you are allowed to contribute on the reference date.

- 10** You may request an advance withdrawal of benefits to finance **residential property for your own use** (purchase and construction of residential property, shares in residential property or repayment of mortgages) up to three years before your entitlement to retirement benefits begins. The minimum advance withdrawal is CHF 20,000. Advance withdrawals can only be made every five years. The retirement benefits available for pledging are the same as those available for early withdrawals.

The amount stated on your insurance certificate is the maximum you can withdraw from the SVE for financing residential property as at the reference date.

- 11** An individual retirement account is maintained for you; this shows your retirement capital.
- 12** Your retirement capital as at 1 January of the previous year.
- 13** This interest rate is determined by the Board of Trustees. Interest is calculated on your accrued retirement capital at the end of the previous year and is credited to your retirement capital at the end of each calendar year.
- 14** At the end of each calendar year, a retirement credit consisting of your savings contributions and the savings contributions made by your employer is credited to your retirement capital.

The savings process begins at the age of 25 and ends at the latest upon retirement.

- 15** For purchases see item 9. If you have made any purchases in relation to your SVE Pension Plan in the previous year, they are shown under this item on your insurance certificate. Any vested benefits must be paid in when you join the SVE, and the SVE must be informed of any previous membership of a pension plan, with details of the type of insurance coverage.
- 16** Any advance withdrawals during the previous year for the purchase of residential property are listed here. If part of the retirement capital has been paid out to your former spouse upon divorce, the relevant details may also be found here.
- 17** Balance of your retirement capital as at 31 December of the previous year.
- 18** The BVG share of your retirement capital as at 31 December of the previous year. The BVG retirement capital is calculated in accordance with the requirements of the Swiss Federal Act on Occupational Pension Schemes for Retirement, Survivors and Disability (BVG). The BVG stipulates the **compulsory minimum benefits** that the SVE is obliged to provide.
- 19** Your retirement capital as at the reference date, divided into total retirement capital (SVE) and the BVG share thereof (see item 18).
- 20** In principle, you have access to an amount equalling your total retirement capital in order to finance residential property (see item 10). However, if you are over 50 years of age – as in the present example – the largest amount of retirement capital that can be withdrawn in advance or pledged is the amount held at the age of 50, or, if higher, half the current retirement capital.
- 21** The balance of the retirement capital at the time of marriage is shown if the SVE is in possession of these details.

- 22** If you are disabled, you are entitled to a disability pension. The full disability pension is always stated on the insurance certificate. The disability pension is calculated differently, depending on the structure of the particular Pension Plan. It may be calculated either on the basis of the retirement capital accrued, plus a supplement, multiplied by the applicable conversion rate, or as a percentage of the insured salary. On the specimen insurance certificate, the amount of the full disability pension is calculated on the basis of the retirement capital including the supplement.

Your Pension Plan gives information about how the full disability pension is calculated, and its amount.

- 23** In the event of your death, your spouse or partner is entitled to a survivor's pension (spouse's/partner's pension), provided that the conditions set forth in the Pension Fund Regulations are met on the date when the insured event occurs. Instead of the spouse's pension due, the surviving spouse or partner can receive a one-off lump-sum settlement.

The same conditions are applicable to **registered partnerships** as to **married couples**. However, your partner is entitled to a **partner's** pension only if you have submitted, amongst other things, a **maintenance agreement** to the SVE in writing during your lifetimes stating your mutual obligation to support each other.

The amount of the spouse's/partner's pension is stated in your Pension Plan.

- 24** If you are entitled to a disability pension, you are entitled to a **child's pension** for each child who would be entitled to an orphan's pension in the event of your death. The child's pension is paid up to the 18th birthday, or the 25th birthday if the child is still in education or training.

In the event of your death, each of your children under the age of 18 receives an **orphan's pension** from the SVE. The orphan's pension is paid until the child turns 18 (or, if the child is still in education or training, until he or she turns 25 at the latest).

The amount of the child's or orphan's pension is stated in your Pension Plan.

- 25** In the event of your death, the survivors entitled to make a claim will receive a **one-off death lump sum**, depending on the structure of the particular Pension Plan.

The amount and conditions for the payment of the death lump sum are stated in your Pension Plan. The entitlement to make a claim is defined in the Pension Fund Regulations.

On the specimen insurance certificate, the retirement capital available at the time of death is paid out, provided that no spouse's/partner's pension is payable. Otherwise, a death lump sum of 150% of the insured disability pension or the current disability/retirement pension is paid in addition to the spouse's/partner's pension. Once you have started drawing a retirement or disability pension, the insured lump sum payable on death will decrease by 1/20 per month until the figure reaches zero.

- 26** The projected retirement assets are based on factors which include the assumption that your insured salary remains unchanged and that your retirement capital will earn interest in the current and subsequent years at the rates indicated.

- 27** The conversion rates according to Appendix 1 of the Pension Fund Regulations.

28 When you cease employment you are entitled to a retirement benefit, not earlier than on the first of the month following your 58th birthday and not later than the first of the month following your 70th birthday. Your retirement benefit will be paid in the form of a life-long retirement pension. Instead of the retirement pension, you may however withdraw all or part of your retirement capital as a lump sum. Your retirement pension is calculated on the basis of your accrued retirement capital on the retirement date and the applicable conversion rate. The choice between a spouse's pension of 60% or 100% must also be taken into account (see Pension Fund Regulations). The applicable conversion rates may be found in Appendix 1 of the Pension Fund Regulations.

29 The last column lists the applicable article from the SVE Pension Fund Regulations.

If there are any changes in the salary or other factors, such as the interest rate, the coordination deduction etc., there will also be changes in all benefits. This is why we send you an insurance certificate every year. The certificates are usually sent out in the spring of the current year at the latest.

You can call up your current insurance certificate yourself at any time on the policyholders' portal mypkSVE.

The actual benefits are paid according to the regulations and Pension Plan in force. The conversion rate used to calculate the benefits is not guaranteed and the rate of interest payable on the retirement capital may be adjusted at any time.

30 If the SVE has free funds, the Board of Trustees decides on the distribution of these funds. The distribution is made to active insured persons by means of an additional interest payment on retirement assets and to pension recipients by means of a one-off additional payment. The credit is made during the year on 1 May.

In this example, the Board of Trustees granted its insured persons an additional interest payment of 2% during the year in addition to the year-end interest rate of 3% due to available free funds.

Contact your customer advisor for more information.

The name of the person in charge of your affairs is given in your personal insurance certificate.

Visit our website: www.sve.ch

This website contains interesting information on the SVE.

Sulzer Pension Plan (SVE)

Your customer advisor team

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