

Investment Regulations of the Collective Foundation BVG of Allianz Suisse Life Insurance Company

Edition January 2013

The Board of Trustees of the Collective Foundation BVG of Allianz Suisse Life Insurance Company hereby enacts, with effect from 1 January 2013, in implementation of legal and supervisory requirements and on the basis of the Articles of Association and the Organisational Regulations, the following provisions, with the object of meeting the specific needs of the Collective Foundation, on the investment of the free pension assets of the pension schemes and the Foundation's general assets:

1. Basic principles

All legal provisions and requirements on investment, particularly those of the BVG, of the BVV 2, and the directives and recommendations of the responsible authorities are to be complied with at all times.

The assets shall be invested, in accordance with Sections 2 and 3, solely with the pension schemes' financial interests in mind, which, in cases of full insurance solutions, means that priority is given to protection of the assets.

The assets are to be invested in such a manner so as to ensure that they are available in sufficient liquidity at all times.

2. The free pension assets of the pension schemes

The free pension assets of the pension schemes are comprised of:

- a. Free assets
- b. Employer contribution reserves
- c. Minimum benefits (special measures)

3. The Foundation's general assets

The Foundation's general assets include the start-up assets of the Foundation that were dedicated to it by the Founder when it was established.

4. Investment

The free pension assets and the Foundation's general assets shall be completely invested in claims against the insurance company domiciled in Switzerland that implements the full insurance solution for the Foundation. They shall be invested in application of the expanded investment opportunities specified in Article 54 paragraph 2(c) BVV2 and in upholding a nominal value guarantee and an interest rate in line with the market.

5. Account management and reporting

For the free assets, the employer contribution reserves and the minimum benefits (special measures), separate accounts must be kept for each pension scheme. The balance and the interest rate must be visible from these accounts.

The Foundation's general assets must be held in their own separate account that indicates the balance and interest rate.

The Foundation must be provided with the investment-related information it needs to draw up the annual financial statements as at 31 December.