

CONTINUATION OF OCCUPATIONAL PENSION COVER

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Information sheet for employers and insured persons



People who work beyond the normal retirement age of 64/65 have the option of maintaining their occupational pension cover.

Continuation of occupational pension cover must be provided for in the pension plan and is only possible until the insured person reaches the age of 70 (both men and women).

Prerequisites are:

- that the employment relationship with the employer already existed before and continues to exist beyond normal retirement age
- that the annual salary earned by the insured person and reported by the employer exceeds the eligibility threshold according to the pension plan
- that the insured person does not have a degree of disability of 70% or more on reaching normal retirement age
- that active retirement assets are maintained with the Foundation for the insured person
- that the insured person is not drawing full retirement benefits when the continuation of the pension cover commences

The Collective Foundation for Supplementary Occupational Benefits only permits the continuation of insurance for individuals who are also insured in a compulsory occupational pension scheme and have opted for continued insurance cover under that scheme.

The continued occupational pension cover includes retirement savings and the insurance of survivors' benefits in accordance with the pension plan.

Pension cover is continued at the individual request of the insured person.

	Collective Foundation BVG	Collective Foundation for Supplementary Occupational Benefits	Allianz Pension Invest – Semi-Autonomous Collective Occupational Pension Foundation
Retirement benefits in the event of continuation	Insured persons become entitled to the insured retirement benefits when their employment relationship with the employer is terminated or their salary permanently falls below the minimum level (eligibility threshold), but no later than when they reach the age of 70.		
	<ul style="list-style-type: none"> – The minimum BVG retirement assets and non-mandatory retirement assets are each converted into a lifelong pension using a separate conversion rate* which is higher than the rate at the normal retirement age. This ensures that the total pension is at least as high as the BVG pension. – The insured person may request that retirement benefits be paid out as a lump sum. 	<ul style="list-style-type: none"> – As a rule, retirement assets are paid out as retirement capital. – The insured person may request that retirement benefits are paid out as a lifelong pension. In this case, a conversion rate is applied to non-mandatory retirement assets which is higher than the rate at the normal retirement age.* 	<ul style="list-style-type: none"> – The combined retirement assets are converted into a lifelong pension using a uniform conversion rate that is higher than the rate at the normal retirement age. This ensures that the pension is at least as high as the BVG pension.* – The insured person may request that retirement benefits are paid out as a lump sum.
Interest on retirement assets during the continuation period	The entire retirement assets earn interest at the rate for elective retirement assets defined in Allianz Suisse's collective rate schedule.		Interest is paid on the combined (compulsory and elective) retirement assets at the rate set by Allianz Pension Invest.
Disability benefits during the continuation period	Disability benefits (exemption from contributions, disability pension, disabled person's child's pensions) are no longer insured. In the event of incapacity, the retirement benefits are paid out after a period of six months at the latest.		
Benefits in the event of death during the continuation period	<p>If the insured person dies due to illness during the continuation period, the insured survivors' benefits (widow's/widower's, partner's, life partner's, orphan's pension and lump-sum death benefit) are payable as defined in the pension plan.</p> <p>If the insured person dies due to an accident during the continuation period, the accrued retirement assets are paid out as a lump-sum death benefit. Any additional lump-sum death benefit insured is also paid out.</p>		
Benefits in the event of death after retirement	<p>If a retiree dies (due to illness or accident), the following benefits are paid:</p> <ul style="list-style-type: none"> – Widow's/widower's, partner's and life partner's pension: 60% of retirement pension – Orphan's pension: 20% of retirement pension 		
Partial retirement during continuation period	Partial retirement is possible in accordance with the provisions of the General Terms and Conditions.		
Purchases during the continuation period	Purchases are also possible during the continuation period provided that there is potential for making purchases.		
Home-ownership promotion (WEF) during the continuation period	Early withdrawals, pledges and repayments are not possible.		

* Information on current applicable conversion rates can be found at allianz.ch/bvg-documents.

The continuation of pension cover is based solely on the applicable General Terms and Conditions and the relevant pension plan (Special Rules) for the pension scheme in question.

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The contractual terms and conditions of Allianz Suisse shall apply.