

## Articles of Association

Issue 01.2015

In accordance with the decision of the Board of Trustees of 08/12/2014 and the decree of the Pensions and Trusts Supervisory Authority of the Canton of Zurich (BVS) of 13/01/2015.

The following Articles of Association within the meaning of Article 80 et seq. of the Swiss Civil Code (ZGB) apply:

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### Article 1

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The name of the Foundation is

Sammelstiftung Berufliche Zusatzvorsorge der  
Allianz Suisse Lebensversicherungs-Gesellschaft

Fondation collective de la prévoyance professionnelle  
supplémentaire de l'Allianz Suisse Société d'Assurances  
sur la Vie

Fondazione collettiva di previdenza professionale supplementare  
dell'Allianz Suisse Società di Assicurazioni sulla Vita

Collective Foundation for Supplementary Occupational Benefit  
of Allianz Suisse Life Insurance Company

The registered office of the Foundation is in Wallisellen, at the  
domicile of the Founder, Allianz Suisse Life Insurance Company  
Ltd, formerly known as ELVIA Life Swiss Life Insurance Company.

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### Article 2

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The purpose of the Foundation is the implementation of pension  
schemes offering supplementary occupational benefits pursuant to  
the Swiss Federal Act on occupational benefit schemes (BVG) for  
employees and employers whose registered office or place of  
business is in Switzerland, for old age, disability or, upon their  
death, their survivors, by means of enrolling employers with the  
Foundation that have elected to enrol. Article 4 BVG applies to  
employers. Employees or their survivors may also be granted sup-  
port in the case of sickness or other emergency situations.

The Foundation's purpose is achieved in particular through the  
establishment of pension schemes based on special agreements  
with employers and taking out group insurance contracts with one  
or more insurance institutions in Switzerland that cover the eco-  
nomic consequences of old age, death and disability.

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### Article 3

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The Founder shall endow the Foundation with the amount of  
CHF 1,000.00 as initial assets. Further allocations may be accepted  
at any time. The Foundation's assets also include: contributions  
from employers, profit shares from the insurance contracts, returns  
on the Foundation's assets as well as any contributions made by  
employees and voluntary allowances.

The Foundation may also make use of the Foundation's assets in  
order to achieve the Foundation's purpose.

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### Article 4

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The pension schemes of the individual employers enrolled with the  
Foundation are independent of each other. They are managed  
separately.

The claims of the beneficiaries of a pension scheme of an employer  
enrolled with the Foundation shall be limited to the share of assets  
credited to the separate accounts of this pension scheme.

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### Article 5

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The Foundation's assets shall in all events remain reserved for the  
provision of pension benefits.

No benefits of a wage-like nature or other benefits which the em-  
ployers enrolled with the Foundation are legally required to provide  
may be funded from the Foundation's assets or from the income  
generated by the latter.

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### Article 6

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The executive bodies of the Foundation shall be:

- a) the Board of Trustees;
- b) the statutory auditor;
- c) the pension commissions for the individual occupational pension  
schemes that have enrolled.

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### Article 7

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The Board of Trustees shall consist of at least four and no more  
than eight members and shall be composed of an equal number of  
representatives of the employers and employees. The members of  
the Board of Trustees shall be elected for a four-year term. The  
Organisational Regulations specify the eligibility criteria for the  
candidates and the voting procedures.

The Board of Trustees shall be self-constituting. It shall elect its  
President, Vice-President and two representatives of its Administra-  
tion Board to be permanent attendees of the meetings of the Board  
of Trustees. The latter shall not be members of the Board of Trus-  
tees. In addition it may also elect up to two secretaries, who like-  
wise shall not belong to the Board of Trustees.

The Board of Trustees shall designate the persons with signatory  
powers and the nature of these powers, subject to the condition,  
however, that only joint signing by two signatories is permissible.

The Board of Trustees shall be convened by the President as re-  
quired but at least once a year or when a member requests that it  
be convened while stating the items for the agenda.

The permanent attendees shall prepare the items of business to be  
discussed and submit them to the Board of Trustees for a decision.

The Board of Trustees shall have a quorum when the majority of  
the current members of the Board of Trustees are present. Subject  
to paragraphs 7 and 8 resolutions shall be adopted by a simple  
majority of votes cast by the members present. In the event of a tied  
vote the President's vote shall count as two votes or, if he is absent,  
that of the Vice President. The Board's deliberations and resolutions  
must be recorded in the minutes.

Resolutions regarding a motion to amend the Articles of Association  
as well as any decision concerning the merger and dissolution of  
the Foundation, however, shall require the approval of at least two  
thirds of the current members of the Board of Trustees.

Resolutions may also be adopted by circular letter provided no  
member of the Board of Trustees requests a meeting and provided  
there is no abstention from voting. Resolutions adopted by circular  
letter must be adopted unanimously and included in the subsequent  
minutes.

The Board of Trustees shall represent the Foundation externally. It shall submit the annual financial statements to the supervisory authority. It shall manage the Foundation in accordance with the law, including ordinances and decrees, the provisions of the Articles of Association, rules and regulations, and the directives of the supervisory authority. The Board of Directors shall perform the following duties in particular:

- a) It shall monitor compliance with the Foundation's purpose.
- b) It shall oversee the administration of the Foundation.
- c) It shall submit the annual financial statements to the competent supervisory authorities each year.
- d) It shall adopt all the regulations that are required by law.
- e) In particular it shall adopt Organisational Regulations in which the organisation and administration of the Foundation, the selection of its executive bodies, the rights and obligations of the Board of Trustees, of the pension commissions, of the pensions expert, of the auditor and of the employers, as well as the responsibilities, are laid down in binding form.
- f) It shall also adopt the provisions that are required for occupational benefit schemes.

These regulations may be revoked or amended by the Board of Trustees at any time subject to adhering to the purpose of the Foundation but without any likelihood of undermining the rights of the pension commissions in their capacity as an executive body of the Foundation, with equal representation of employers and employees, responsible for the administration of the individual pension scheme. Regulations and any amendments thereto must be submitted to the supervisory authority.

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#### **Article 8**

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A Pension Commission within the meaning of Article 6 (c) shall consist of at least two members. Subject to Article 89a (3) of the Swiss Civil Code (ZGB) the members shall comprise:

- a) at least one representative designated by the employer;
- b) at least one representative elected by the employees.

Each Pension Commission shall, within the framework of the options available, decide on the relevant pension plan for the pension scheme and also on the distribution of the collective funds that are available in the pension scheme, and shall monitor the enforcement of the pension scheme's regulations. It shall represent the interests of the pension scheme vis-à-vis the Board of Trustees and shall exercise the rights conferred upon it by the regulations.

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#### **Article 9**

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The auditor must be independent, certified and form its audit opinion objectively. It shall be appointed by the Board of Trustees for a four-year period.

The auditor shall audit the annual financial statements prepared as of 31 December each year and in addition shall exercise all the functions assigned to it by the BVG and its decrees.

The pensions expert must be independent, certified, and its audit opinion and its recommendations must be formed objectively.

The Board of Trustees shall appoint a recognised pensions expert for a four-year term each time, which shall be instructed to conduct the prescribed periodic audits.

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#### **Article 10**

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The Board of Trustees shall conclude the necessary contracts for the administration of the Foundation unless the responsibility for the administration already lies with one or more insurance institutions under the terms of the insurance contracts that have been concluded.

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#### **Article 11**

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The Foundation shall commence its work immediately following its establishment. It shall be established for an indefinite term.

In the event of the dissolution or liquidation of the pension scheme of one of the employers enrolled with the Foundation, the Pension Commission shall take the necessary steps to ensure that the funds that have been ploughed in to date do not become estranged from the Foundation's purpose. Under no circumstances may the assets of the pension scheme, or parts thereof, be paid out to the respective employer or its legal successor.

On liquidation of the Foundation, the Board of Trustees shall decide on the use of any remaining balance of the Foundation's assets. Awarding benefits of any kind to the Founder, or to employers enrolled with the Foundation or their legal successors, as well as any use other than for the purposes of the pension provision, are excluded.

Liquidation shall be handled by the most recent Board of Trustees, which shall remain in office until it has been completed. This shall be subject to any instruction to the contrary in a dissolution order issued by the supervisory authority.

In the event of the dissolution of the Foundation the Foundation's assets shall primarily be used to secure the employer's statutory and regulatory claims. Any remaining assets shall be used in line with the Foundation's purpose.

The dissolution and liquidation of the Foundation shall be subject to the consent of the supervisory authority.

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#### **Article 12**

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The new Articles of Association replace those that were decreed by the Swiss Federal Office for Social Security on 05/02/2002.

These Articles of Association were agreed by the Board of Trustees on 08/12/2014 and approved by decree of the Pensions and Trusts Supervisory Authority of the Canton of Zurich (BVS) of 13/01/2015.