



Occupational benefits

## **Deed of foundation**

AXA Foundation 1e, Winterthur

**Name, Founder, registered office**

**1**

**1.1  
Under the name**

AXA Stiftung 1e, Winterthur  
AXA Fondation 1e, Winterthur  
AXA Fondazione 1e, Winterthur  
AXA Foundation 1e, Winterthur  
(hereinafter "Foundation")

AXA Life Ltd (hereinafter "Founder") established a foundation in accordance with Art. 80ff. of the Swiss Civil Code and Art. 331 of the Swiss Code of Obligations on June 14, 2022 for the purposes of non-mandatory occupational benefits coverage.

**1.2**

The Foundation has its registered office in Winterthur. It is subject to statutory supervision.

**Objective**

**2**

**2.1**

The Foundation was established in order to provide non-mandatory occupational retirement, survivors', and disability benefits. It protects employees and employers of affiliated companies (hereinafter "employers") in accordance with its regulations from the economic consequences of loss of earnings due to old age, death, or disability. The Foundation insures exclusively salary elements above one and a half times the upper threshold according to Art. 8 (1) BVG/OPA and offers exclusively occupational benefits plans with different investment strategies (Art. 1e BVV 2/OPO 2).

Companies may also affiliate to the Foundation for their Boards of Directors.

**2.2**

The Foundation manages a separate occupational benefits fund for each affiliated employer. A joint occupational benefits fund can be operated for several economically-linked undertakings (a corporate group).

**2.3**

The Foundation is active in all of Switzerland.

**Foundation assets**

**3**

**3.1**

The Founder issues the Foundation with initial assets of CHF 100,000. It may pay additional amounts at any time.

**3.2**

The Foundation assets accrue from the employer and insured person contributions as set out in the regulations, single premiums, voluntary payments by employers or third parties, and income from the investment of Foundation assets and any surpluses from the group insurance contract.

Unless for pension purposes, no payments may be made from the Foundation assets for which employers have a legal obligation or that they normally pay for services rendered (e.g. cost-of-living, family, and child allowances, bonuses, etc.).

The Foundation assets must be managed in accordance with statutory federal investment regulations and recognized principles.

**Foundation bodies**

**4**

The governing bodies of the Foundation are:

- the Board of Trustees
- the occupational benefits fund commissions of the affiliated employers.
- the Management of the Foundation
- the auditors.

**Board of Trustees**

**5**

**5.1**

**Composition and election**

The Board of Trustees comprises an equal number of employee and employer representatives. It comprises a minimum of 4 members.

Election rights and the election procedure are governed by separate election regulations.

Until such time as the Board of Trustees is properly constituted in accordance with section No. 1 herein and in compliance with Art. 19 BVV 1/OPO 1, a transitional solution will apply as set out in the election regulations.

## **5.2**

### **Integrity and loyalty**

The persons elected to the Board of Trustees must have a good reputation and provide assurance of proper business conduct. They are subject to fiduciary due diligence obligations and must act in such a way as to safeguard the interests of the Foundation's insured persons when performing their activities. They must ensure that no conflict of interests arises on account of their personal and business relations. In particular, they may not at the same time sit on the Board of Trustees of any other collective or joint institutions or otherwise be active in an executive/management capacity for such.

## **5.3**

### **Term of office**

The term of office for the first Board of Trustees based on equal representation will end on December 31, 2028. Each term of office after this will last for 4 years. Re-election is possible.

A member is deemed to have left the Board of Trustees during the term of office if

- a) the employment relationship with the affiliated employer ends and the member leaves the Foundation or
- b) the affiliation contract with the employer is terminated or
- c) the member no longer fulfills the prerequisites for election as an employee or employer representative or
- d) the member resigns by giving notice in writing or
- e) the member no longer meets the integrity and loyalty requirements (section No. 5.2).

If the condition for resignation under a) or b) above is met during the final year of a term of office, the member in question may still complete that year in office with the consent of the Board of Trustees.

## **5.4**

### **Constitution**

The Board of Trustees constitutes itself. It elects the chairperson from its members, whereby the chair alternates between the employer and the employee side for each term.

## **5.5**

### **Duties and powers**

The Board of Trustees will manage the Foundation in accordance with the law and applicable ordinances, the provisions of the deed of foundation and regulations, and the directives of the supervisory authority.

The Board of Trustees represents the Foundation externally and designates the persons who represent the Foundation with legally binding effect. Only joint signatory authority with two signatures may be issued.

## **5.6**

### **Passing of resolutions**

The Board of Trustees is quorate if a majority of its members is present. Members are also deemed to be present if they take part in the meeting by telephone or video link.

Resolutions regarding amendments to the deed of foundation require the approval of two-thirds of all incumbent members of the Board of Trustees.

In all other matters, the resolution will be reached by means of a simple majority of the votes cast. Abstentions are not included in the count.

If votes are tied, the chair's vote, or the vote of the person chairing the specific meeting if the normal chair is unable to attend, counts double.

Resolutions may also be passed by circular. These require the approval of all members of the Board of Trustees in office.

Minutes must be kept of all resolutions.

## **5.7**

### **Duty of confidentiality**

The members of the Board of Trustees are legally bound to treat the facts brought to their knowledge in the context of their activities as confidential. This obligation continues to apply after they have left office.

## **Audit** **6**

The Board of Trustees designates an independent, certified auditor for the statutorily prescribed audit tasks.

The Board of Trustees designates a certified occupational pension actuary for the statutorily prescribed audit tasks.

## **Reinsurance cover** **7**

In order to achieve its purpose, the Foundation may take out insurance contracts or enter into existing contracts; in doing so, it must be both policyholder and beneficiary.

## **Occupational benefits fund commission** **8**

**8.1**  
Each of the employers or corporate groups affiliated to the Foundation must set up an occupational benefits fund commission that is responsible for the proper implementation of occupational benefits coverage.

**8.2**  
The occupational benefits fund commission is comprised of at least 2 members, and at least 4 members for corporate groups. At a minimum, employees are represented in line with their contributions.

The employer representatives are nominated by the employers. The employee representatives are elected by the insured employees. Individuals who are not insured may also be appointed or elected as members of the occupational benefits fund commission.

The tasks and obligations of the occupational benefits fund commission are set out in the Organization regulations of the occupational benefits fund commission.

## **Regulations** **9**

The Board of Trustees issues suitable regulations for the realization of the Foundation's objective, in particular with regard to the type and scope of occupational benefits, the financing of the occupational benefits funds, and the relationship between employers, insured members, and eligible parties. These regulations may be amended or revoked at any time, provided that the Foundation's objective is safeguarded.

The regulations and any amendments thereto must be submitted to the supervisory authority.

## **Closing of accounts** **10**

The accounts will close annually on December 31.

## **Discontinuation and liquidation** **11**

**11.1**  
Should one of the occupational benefits funds operated as part of the Foundation be dissolved, the entitlements of the beneficiaries are settled in accordance with the provisions of the regulations. A reversion of the assets to affiliated employers is excluded.

**11.2**  
Should the Foundation be dissolved, all entitlements of beneficiaries will be met or secured, e.g. by transferring the assets to occupational benefits institutions of affiliated employers, or through other arrangements appropriate to the maintenance of the insurance coverage. A reversion of the assets to the Founder or to the affiliated employers is excluded. The Board of Trustees decides on the appropriation of any remaining assets in line with the Foundation's objective and with the approval of the supervisory authority.

The liquidation is managed by the last Board of Trustees which will remain in office until liquidation is concluded. Any differing arrangement in the dissolution order issued by the supervisory authority remains reserved.

The supervisory authority's approval is reserved if the Foundation is to be discontinued and liquidated.

## **Entry into force** **12**

This deed supersedes the version of June 14, 2022.