



Occupational Benefits

Surplus participation regulations

Columna Collective Foundation - Client Invest, Winterthur

Calculation and allocation of surpluses (bonuses) from the group insurance contract

Par. 1

The group life insurance contract between the Foundation and AXA Life Ltd is entitled to surpluses (bonuses). AXA Life Ltd calculates the bonus payments annually by taking account of statutory and supervisory provisions.

AXA Life Ltd calculates the bonuses for the savings, risk and costing processes separately.

- Savings process: This includes the savings reserves of the disabled insured, the actuarial reserves for current retirement pensions (incl. prospective surviving partner's pensions), for current retired person's child's pensions, and for current surviving partner's pensions that have replaced a retirement pension.
- Risk process: This includes the risks of death and disability, incl. actuarial reserves for current survivors' pensions that fell due as a result of the death of the insured person before his/her retirement age, and actuarial provisions for current disability pensions, disabled person's child's pensions and premium waivers.
- Costing process: This process compares the cost premiums with the actual cost of providing occupational benefits insurance (management and sales).

The bonuses are allocated to the individual occupational benefits funds in consideration of the underlying technical and actuarial principles.

AXA Life Ltd reports the calculation basis and the amounts of the bonuses to the Foundation annually, in writing.

The bonuses are credited at the latest by June 30 of the following year.

For occupational benefits funds with an individual profit formula (bonus formula), AXA Life Ltd calculates the bonuses based on the individual risk process.

Allocation of bonuses

Par. 2

After the Board of Trustees has determined the adjustment of pensions to the increase in the cost of living pursuant to Art. 36 par. 2 BVG/LPP, the bonuses are allocated to the individual occupational benefits institutions.

For occupational benefits funds with an individual profit formula (bonus formula), the corresponding bonuses are directly allocated to the individual occupational benefits funds.

The occupational benefits funds are informed annually about any bonuses that are allocated.

The occupational benefits fund commission determines the utilization of bonuses allocated to the occupational benefits fund. The commission informs AXA Life Ltd of its decision, for the attention of the Foundation.

Entry into force

Par. 3

These regulations enter into force retroactively on January 1, 2020 and supersede the regulations of January 1, 2019.