



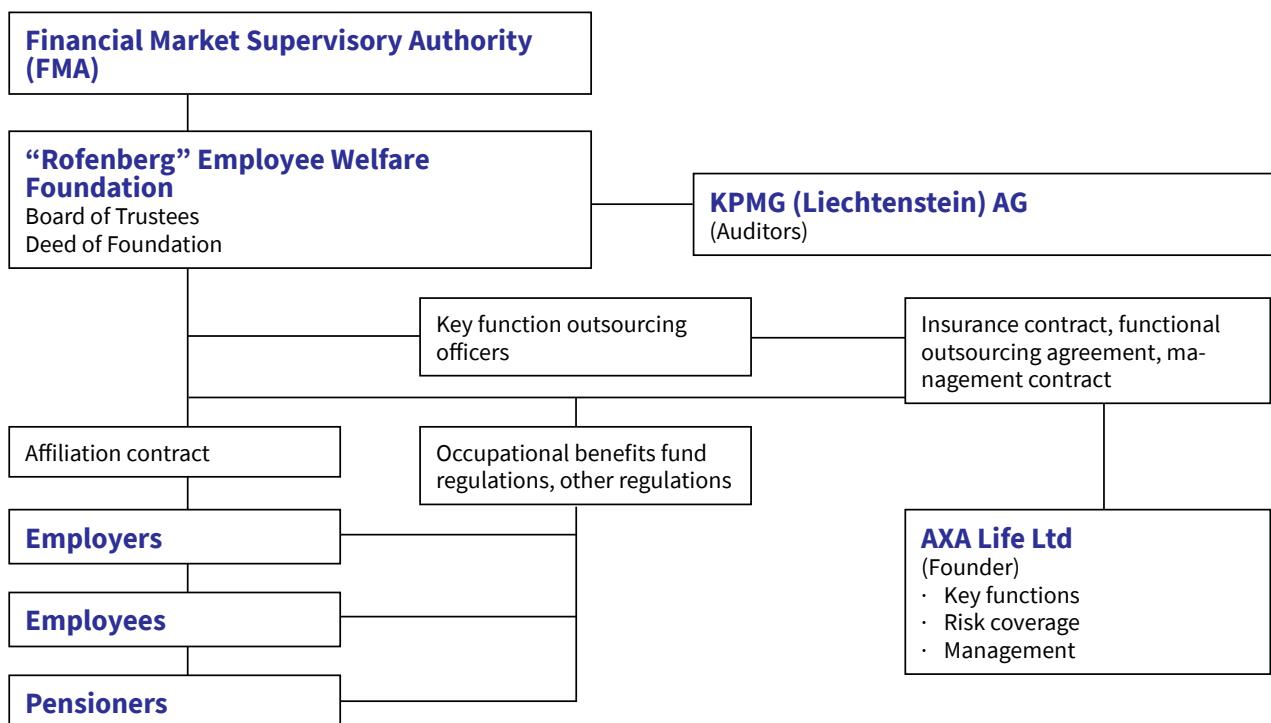
“Rofenberg” Employee  
Welfare Foundation

# **Implementation of the Disclosure Regulation (EU) 2019/2088**

of January 1, 2025  
“Rofenberg” Employee Welfare Foundation

## 1 Introduction

The “Rofenberg” Employee Welfare Foundation is a foundation within the meaning of Art. 552 et seq. of Liechtenstein’s Persons and Companies Act (PGR) and is subject to the Pension Fund Act (PFG). The Foundation’s purpose is to provide old-age, survivors’, and disability benefits for employees and employers of its affiliated companies (Deed of Foundation) and, to this end, has concluded a group insurance contract with AXA Life Ltd, which outsources 100 % of the risks of disability, death, and longevity to AXA Life Ltd and includes full reinsurance of the savings process with a guaranteed interest rate.



## 2 Scope

As an occupational benefits fund, the Foundation must implement the requirements of the Disclosure Regulation (EU) 2019/2088 (SFDR). This requires two levels of disclosure:

### 2.1 Reporting at foundation level: No consideration of the adverse impact of investment decisions on sustainability factors at company level

The Foundation does not consider the impact of investment decisions on sustainability factors, as it has outsourced the investment risks to AXA as part of the full value insurance solution.

Through the full value insurance solution,

- the Foundation guarantees compliance with long-term liability coverage,
- ensuring that insureds are not exposed to any risk of loss of their retirement assets as a result of stock market developments (nominal value guarantee).

This information is available on the official website.

For its part, AXA invests in accordance with its sustainability strategy and explains its approach to integrating sustainability risks and the impact of ESG factors on its decision-making processes. In this way, it ensures that the investments are consistent with economic, environmental, and social objectives ([AXA's commitment to sustainable investing](#)).

The chosen approach ensures compliance with the criteria for sustainability-related disclosure requirements in accordance with Regulation (EU) 2019/2088.

### 2.2 Reporting at fund/product level (there is no reporting on this in the full value insurance solution structure, as the Foundation receives a guarantee for the investment risks from AXA Life Ltd and does not make any investments on its own responsibility or bear any risks in this regard.) This disclosure is available on the official website and is also explained to the employer prior to signing the contract: [AXA Liechtenstein's “Rofenberg” Foundation](#)

### 3 Implementation of the transparency requirements of Regulation (EU) 2019/2088 (SFDR)

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The Foundation is obligated to comply with the requirements of the SFDR, in particular with regard to transparency, disclosure of sustainability risks, and sustainable investment practices.

The aim of this disclosure guideline is to provide employers, insureds, auditors, supervisory authorities, etc. with transparent information about the Foundation's investments, their sustainability aspects, and their advantages and disadvantages.

By delegating investment risks to AXA Life Ltd as part of the full value insurance solution,

- the Foundation ensures compliance with long-term liability coverage as part of full value insurance,
- the Foundation ensures that insureds are not exposed to any risk of loss of their retirement assets as a result of stock market developments, as would be the case with a semi-autonomous foundation,
- the Foundation guarantees that there is no risk of underfunding, which in the worst case would have to be financed by the employer and the employee as part of a restructuring.

The outsourcing of investment risks to AXA Life Ltd means that the Foundation bears neither biometric nor investment risks, but receives a nominal value guarantee and an annual interest guarantee from AXA Life Ltd.

It refers to

- the complete outsourcing of the risks of disability, death, and longevity to AXA Life Ltd,
- full reinsurance of the saving process with AXA Life Ltd with guaranteed interest.

### Conclusion

By opting for a full value insurance solution with AXA Life Ltd, the Board of Trustees has delegated investment decisions in order to ensure professional, secure, and regulatory-compliant asset management (FINMA).

This guideline is regularly reviewed by the Board of Trustees with regard to changes in content and updated accordingly on the website

The following factors trigger a revision of the guideline:

- Regulatory changes (FINMA)
- Fundamental changes in the risk profile
- Fundamental organizational changes

Amendments to the guideline are adopted in the amendment documentation attached as an appendix.

The guideline is published on the Foundation's website.

### 4 Tasks/responsibility

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The Board of Trustees is responsible for the content and implementation of the group insurance contract. It has transferred all investment risks to AXA.

The management is responsible for drawing up and designing the guidelines and regularly informs the Board of Trustees about investment performance (through interest on retirement assets and surpluses from insurance contracts).

Risk management: The Board of Trustees reviews the investment results and surpluses from insurance contracts (including the savings process) on an annual basis and examines alternatives. The results are recorded in the minutes.

### 5 Compliance with transparency requirements

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#### 5.1 Sustainability principles

AXA invests in line with its sustainability strategy and strives to balance economic, environmental, and social goals.

#### 5.2 Regulation (EU) 2019/2088 (SFDR)

The Foundation discloses on its website that this is a full value insurance solution with guaranteed benefits from AXA Life Ltd, in which neither the affiliated employer nor the individual insured has the option of determining investments.