



INSURANCE OF THE RETIREMENT AND SURVIVOR'S PENSION

(English translation of original French version)

DIRECTIVE

INTRODUCTION

Under the CPIC pension system, the active beneficiaries, hereinafter “the beneficiaries”, have the option of choosing to have a retirement or survivor’s pension paid through a collective pension reinsurance contract concluded directly between CPIC and the mutual insurance fund LES RENTES GENEVOISES – Old-age Insurance (hereinafter “the reinsurer”).

LES RENTES GENEVOISES is an independent public-law institution with social aims and legal status. The reinsurer operates under the supervision of the State of Geneva. The pensions paid are guaranteed by the State of Geneva.

BENEFITS

Principle

The Fund’s benefits are entirely reinsured and the amount of the pensions due is at all times equal to the amount of the pensions paid by the reinsurer.

Benefits

Benefits may be paid in Swiss francs or Euros.

It is possible to convert all or part of the capital into either an ordinary retirement pension or a retirement pension with reversion.

It is also possible to convert part of the capital into a pension, with or without reversion, if the beneficiary continues to work part time. The amount converted must represent at least 30% and at most 50% of the capital at the date of payment of the one-off premium required to finance the pension. The amount received as pension rights from the European Union can be converted in its entirety in an immediate payment of a partial pension.

When the pension is paid with reversion, the pension holder must designate as surviving rightful claimant the spouse or civil partner at the time he sends his signed pension application to CPIC. This procedure must be in writing and is irrevocable. If the rightful claimant predeceases the pension holder, no other rightful claimant may be designated.

The application must be made at least three months before the due date for payment of the pension, that is, at the earliest three months before the age of 60 years and at the latest three months before the age of 70 years.

The application indicates when reversion is requested.

It is also possible for the spouse or civil partner of a deceased beneficiary to apply for a pension in lieu of the total amount or a part of the capital share which is due to him.

The application must be made no later than three months after the decease of the beneficiary.

Upon receipt of the application CPIC instructs the reinsurer to calculate the pension benefit that is possible and submits a proposal to be signed by the applicant. Once the proposal has been signed, it is binding on the pension holder, who thereby instructs CPIC to pay the necessary one-off premium to the reinsurer. The one-off premium is paid as soon as the insurer has granted approval.

The pension holder's choice is irrevocable as of the time the pension holder has signed proposal and has paid the one-off premium, which is no later than the day before the date on which entitlement to payment of the pension commences.

The premium will be returned to the rightful claimants if the beneficiary dies before the date on which entitlement to payment of the pension commences and if the premium has already been paid.

PAYMENT OF BENEFITS

The benefits are paid by the reinsurer on the 5th day of each month directly to the pension holder. Charges for payments made to foreign countries are at the pension holder's expense.

The reinsurer undertakes to check regularly the proof that the pension holder is still alive. Any wrongfully paid pensions shall be returned to the reinsurer.

The benefits owed by the Fund to the pension holder are reinsured in full and the amount of the pensions owed by the Fund is at all times equal to the amount of the pensions paid by the reinsurer.

DURATION OF PAYMENT OF THE PENSION

The retirement or survivor's pension is paid until the end of the month during which the pension holder deceased.

The reinsurer undertakes to collect any withholding tax that results from payment of the **pension**.

REVALUATION OF PENSIONS

Pensions are revalued in Swiss francs and in euros on the terms and conditions set by the reinsurer pursuant to the contract. Revaluation depends on the reinsurer's results.

TECHNICAL BASES AND FINANCING

The reinsurer calculates the amount of the reinsured benefits. The technical bases are those prevailing at the date on which the premium is paid to the reinsurer.

The amount of the one-off premium is paid no later than the day before the date on which entitlement to payment of the pension commences.

The pension that has been constituted may under no circumstances be redeemed subsequently by the pension holder.

ADMINISTRATION OF DOSSIERS

The Fund notifies the reinsurer of the benefit to be reinsured. Furthermore it transfers the one-off premium to the reinsurer.

Administration of the dossier is then handled entirely by the reinsurer, to whom the pension holder must from then on send all correspondence relating to his current pension, at the following address:

RENTES GENEVOISES – Assurance pour la vieillesse
Place du Molard 11
P.O. Box 3013
1211 GENEVA 3

English translation of the original French text. The authentic French version shall prevail.

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