

Good News: PVS pays interest of 5.0% on savings balances in 2021

Dear Member,

At its meeting on 25 November 2021, the Board of Trustees decided to pay interest on the retirement assets in 2021 at 5.0% (1% prescribed by law). The interest rate is one of the highest in the history of PVS and is based on an investment year with above-average returns.

The Board of Trustees would also like to see the high interest rate as a sign in this crisis. Because of COVID, many active insured persons have had (and still have) to cope with a difficult period with short-time work. The good investment result enables us to set a positive example here.

The number of active insured persons in our pension fund continued to decline in 2021. While we had 3,509 active insured persons at the beginning of the year, this number fell to 3,090 by the end of October. This decrease is because voluntary resignations have not been replaced since the beginning of the pandemic and the early retirement offer under Option 21 has been actively used.

For this reason, the Board of Trustees has dealt extensively with the topic of partial liquidation. Based on the information available and the corresponding analysis, it has come to the conclusion that this is not a case of partial liquidation.

The key points in brief

- Funding ratio as of 31 October 2021: 122.8%
- Investment performance from 1 January to 15 November 2021 (estimated): 6.3%
- Interest paid on savings capital in 2021: 5.00%

Important deadlines:

- Additional voluntary contributions (AVCs) may be made up to **13 December 2021**

The Board of Trustees has made the following decisions on the mutation and projected interest rate. Below is an overview:

Description	Percentage	Explanations
Interest accrued on retirement savings in 2021	5.0%	Your entire retirement savings will attract the stated interest rate. Transfers into the pension fund bear interest at the stated interest rate from the time of deposit.
Prospective interest rate for 2022	1.0%	The prospective interest rate is the provisional interest rate paid on the retirement assets at the end of the previous year in the event of withdrawal during the year until withdrawal from the pension fund. The Board of Trustees will decide in November 2022 on the definitive interest payable in 2022. If the interest rate should turn out to be higher, any payments of arrears will be made following the decision at the end of 2022 on the interest to be paid.

Description	Percentage	Explanations
Projected interest rate from 2022	1.5%	The projected interest rate will remain unchanged for the projection of future retirement benefits; this can be found on your benefit statement under 'Projected Benefits' (for retirement, disability and death).

Pension adjustments

The Board of Trustees refrains from increasing pensions as of 1 January 2022, as the interest rate on which the pensions are based is above the average return of the last few years.

Pension plans in 2022 – same threshold figures

All threshold figures are based on the annual maximum AHV pension for a single person. This remains the same in 2022. Thus the same threshold figures apply in 2022 as in 2021:

Entry threshold for primary insurance	75% of the maximum basic AHV pension	CHF 21,510
Maximum coordination deduction	max. 50% of basic AHV pension, min. 20% of insured salary	CHF 14,340
Entry threshold for supplementary insurance	3 times the maximum for basic AHV pension plus coordination reduction	CHF 107,550

Details on pension plans can be found on our website under 'Publications / Regulations'.

And finally...

PVS starts into 2022 with uniform pension regulations and three pension plans (basic plan monthly salary, basic plan hourly salary and supplementary plan). This is a modern solution that will make things easier, especially in administrative terms.

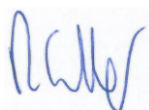
The Board of Trustees will continue to look for future-oriented solutions for our pension fund in 2022 without waiting for possible legal pressure. The aim is still to be a safe, modern pension fund geared to the needs of our beneficiaries. And to be able to credit you, dear beneficiaries, with the highest possible interest thanks to low costs.

We sincerely hope that the recovery of our industry will continue in 2022 and that Swissport (and in turn PVS) can successfully return to its primary mission of delivering excellent customer service.

We would like to wish you and your families a pleasant Advent and a joyful festive season.

Stay well.

For the PVS Board of Trustees



Roland Etter

Chairman



Elisabeth Müller

Manager

All information on staff pensions is available via Swissport on www.pv-swissport.ch