ARTICLES OF INCORPORATION OF THE PENSION FUND
of the Pharmaceutical Society of Hesse
Public Corporation

pursuant to the resolution of the Delegates Assembly of the Pharmaceutical Society of Hesse (*Landesapothekerkammer Hessen*) of 14 March 2007, approved by the Hessian Ministry for Social Affairs and Integration (*Hessisches Ministerium für Soziales und Integration*) on 27 March 2007, published in the *Pharmazeutische Zeitung* no. 15/2007, p. 1375 *et seq*. and in the *Deutsche Apotheker Zeitung* no. 15/2007, p. 1735 *et seq*., most recently amended by resolution of the Delegates Assembly of the Pharmaceutical Society of Hesse on 30 November 2021, and last approved by the Hessian Ministry for Social Affairs and Integration on 21 June 2022, published in the *Pharmazeutische Zeitung* no. 30/2022, p. 70-72, and in the *Deutsche Apotheker Zeitung* no. 30/2022, p. 69.

Article 1 Legal nature, registered office and functions

(1) The pension fund (*Versorgungswerk*) is a body of the Pharmaceutical Society of Hesse (the "Pharmaceutical Society"), a public corporation with its own official seal. It has its registered office in Frankfurt am Main.

(2) The pension fund may engage in legal dealings, sue and be sued in its own name. It manages its own assets, which are exempt from liability for the Pharmaceutical Society's liabilities. The Pharmaceutical Society's assets are exempt from liabilities for the pension fund's liabilities.

(3) The pension fund is managed by a committee ("Executive Committee").

(4) The role of the pension fund is to provide members and their family members with pension benefits in accordance with these Articles of Incorporation.

Article 2 Notices

Pension fund notices shall be published in the *Pharmazeutische Zeitung* and the *Deutsche Apotheker Zeitung*.

Article 3 Duties of cooperation

(1) Members must notify the pension fund without undue delay of any changes in circumstances affecting their membership or the payment of contributions. The pension fund may require members and other eligible beneficiaries to provide the information and supporting documents necessary in order to confirm membership and the type and scope of compulsory contributions and pension benefits. Specifically, the pension fund may require certificates of life to be produced at reasonable intervals and check the personal details of the member or pension recipient. If the member fails to submit the necessary documents to the pension fund within a reasonable time, the pension fund may discontinue or refuse to pay benefits.

(2) The pension fund may check the information and supporting documents and, if necessary, request further documents or initiate its own investigations.

(3) Paragraphs (1) and (2) apply *mutatis mutandis* to eligible beneficiaries under article 29 who are not members of the pension fund.

Article 4 Governing bodies of the pension fund

The governing bodies of the pension fund are the Delegates Assembly (*Delegiertenversammlung*) and the Executive Committee (*Leitender Ausschuss*).

Article 5 Delegates Assembly

(1) The Delegates Assembly adopts resolutions on:

1. the pension fund's Articles of Incorporation, subject to a majority of two thirds of the statutory members;
2. the election, dismissal and formal ratification of the actions of the members of the Executive Committee;
3. the pension fund's rules of procedure;
4. the pension fund's budgeting and accounting rules (*Haushalts- und Kassenordnung*);
5. the pension fund's administrative costs ordinance;
6. changes to benefits, particularly the adjustment of current pensions and pension unit values (*Rentenwerte*) in accordance with article 28a;
7. appointment of the auditor;
8. appointment of the actuary;
9. adoption of the annual financial statements;
10. the pension fund's budget;
11. investment guidelines;
12. the business plan outlining funding rules and actuarial and technical provisions ("technical business plan");
13. dissolution of the pension fund, subject to a majority of three quarters of the statutory members. In order to adopt resolutions, meetings of the Delegates Assembly are to be convened with at least eight weeks' notice.

(2) The resolutions referred to in paragraph (1) nos. 1, 6, 11, 12 and 13 require the approval of the supervisory authority.

Article 6 Executive Committee

(1) The Executive Committee consists of a chairperson, a deputy chairperson and three other members. Members of the Executive Committee must be members of the pension fund. The Executive Committee is elected for a period of five years. It remains in office until a new Executive Committee is elected.

(2) The Delegates Assembly elects the chairperson, the deputy chairperson and the three other members in separate rounds of voting for a period of five years. The chairperson and the deputy chairperson of the Management Board (*Vorstand*) of the Pharmaceutical Society may not serve as the chairperson or deputy chairperson of the Executive Committee. If the chairperson or deputy chairperson of the Executive Committee is elected as chairperson or deputy chairperson of the Management Board of the Pharmaceutical Society and accepts this office, their membership of the Executive Committee shall cease. It is possible to be elected as an ordinary member of the Executive Committee. The members of the Executive Committee work in an honorary capacity, however they may be granted reasonable reimbursement of expenses and a travel allowance. A resolution of the Delegates Assembly is required in order to reimburse expenses associated with Executive Committee work.

(3) The Executive Committee is deemed to have quorum if more than half of its members are present. It adopts resolutions by simple majority.

(4) The Executive Committee heads the pension fund. It is responsible for implementing the resolutions of the Delegates Assembly. Its functions particularly include the following:

1. submitting investment guidelines;
2. overseeing management and investments;
3. adopting a resolution regarding presentation of the budget and the annual financial statements to the Delegates Assembly;
4. nominating the auditor;
5. nominating the actuary;
6. proposing amendments to the "technical business plan";
7. preparing [draft] documents for the Delegates Assembly in accordance with the Articles of Incorporation;
8. deciding whether to appeal rulings by the pension fund;
9. proposing changes to benefits, particularly the adjustment of current pensions and pension unit values (*Rentenwerte*) in accordance with article 28a.

(5) The Executive Committee must appoint a managing director and a deputy director.

Article 7 Board of Directors

(1) The Board of Directors (*Geschäftsführung*) consists of the managing director and the deputy managing director. The managing director is the head of all employees of the pension fund. The Executive Committee may, in collaboration with the Management Board of the Pharmaceutical Society of Hesse, appoint a joint chief managing director. This person then acts as the managing director within the meaning of sentence 1. Their deputy shall have the title of managing director.

(2) The Board of Directors manages the day-to-day business of the pension fund and is responsible to the Executive Committee. The day-to-day business of the pension fund particularly includes:

1. handling administrative proceedings, including administrative appeal proceedings, although decisions regarding administrative appeals are reserved for the Executive Committee;
2. preparing and taking minutes of meetings of the Executive Committee;
3. implementing the resolutions of the Executive Committee;
4. preparing the budget for the following year within the prescribed time;
5. preparing the annual financial statements and the annual report for the previous year within the prescribed time;
6. duly processing all contributions, pensions, receivables and liabilities, including cash management in connection with the budget, as well as accounting and bookkeeping;

7. maintaining a connection with other institutions, associations and establishments in the financial sector and in the public eye to the extent that they are of interest to the pension fund;
8. all national and international transactions in the public eye and in the financial sector affecting the pension fund;
9. continually monitoring investments and direct investments;
10. data processing.

(3) The managing director shall report to the Executive Committee regularly on the work and action taken by the Board of Directors, the financial situation of and other key events at the pension fund.

Article 8 Representation of the pension fund

(1) The pension fund shall be represented in and out of court by the chairperson of the Executive Committee, or if they are unavailable, by the deputy chairperson. The individual members of the Board of Directors may be granted authority to represent the pension fund in and out of court. Such authority must be granted in writing by the chairperson and the deputy chairperson of the Executive Committee.

(2) Except where they are part of day-to-day business, declarations that create a financial obligation for the pension fund must be made in writing by the chairperson or deputy chairperson of the Executive Committee and the managing director or the managing director's deputy.

Article 9 Financial year, budget

(1) The financial year corresponds with the calendar year.

(2) A budget must be prepared for every financial year in accordance with the pension fund's budgeting and accounting rules.

(3) The budget for the following financial year is to be presented to the Delegates Assembly for resolution at least four weeks prior to the end of the current financial year.

Article 10 Accounting

(1) An annual report must be prepared for the preceding financial year. In addition to a management report, this shall include the annual financial statements with a balance sheet, income statement and notes.

(2) An actuary is to be engaged. The actuary must carry out the reviews forming part of the actuarial role as at the cut-off date for the annual financial statements and present a report on the results. This report must include the technical provisions (*versicherungstechnische Rückstellungen*) necessary for the annual financial statements.

(3) If a net income is reported in the income statement, at least half of this net income shall be transferred to contingency reserves (*Sicherheitsrücklage*) until these reserves amount to 6% of technical provisions, not including the additional interest provision (*Zinszusatzreserve*), or reaches this amount again after having been used. Any remaining net income is allocated to the net income reserve (*Überschussrücklage*).

(4) The net income reserve may only be appropriated in order to cover a net loss in accordance with paragraph (5), to update actuarial principles of calculation, to top up the contingency reserves in accordance with paragraph (3) or to improve or expand pension benefits. The appropriation proposal must be substantiated by the actuary and presented to the Delegates Assembly for a resolution.

(5) If a net loss is reported in the income statement, the net income reserve shall be appropriated first in order to cover the net loss, and if this is insufficient, the contingency reserves shall be appropriated. Any remaining net loss will be shown as a loss in the balance sheet. The actuary shall provide an opinion on the impacts of such loss on the benefits to which members are entitled, and the auditor shall provide an opinion on the consequences of such loss for the financial position of the pension fund.

(6) The annual financial statements and the management report are to be audited by an auditor.

(7) The annual report, the actuarial report and the audit report are to be prepared with enough time to allow them to be presented to the Delegates Assembly by no later than 30 June of the following year, so that the Delegates Assembly can adopt a resolution on whether to adopt the annual financial statements.

Article 11 Raising and appropriating funds

(1) Funds shall be raised for the pension fund through contributions from its members and income from investments.

(2) The funds raised may only be appropriated in order to:

1. grant benefits in accordance with these Articles of Incorporation;
2. cover administrative costs;
3. create provisions and reserves, specifically:

   a) technical provisions;
   b) contingency reserves;
   c) net income reserve;
   d) rehabilitation reserve (*Rücklage für Rehabilitation*).

Article 12 Compulsory membership by virtue of the Articles of Incorporation

(1) All members of the Pharmaceutical Society who practise their profession in Hesse or who are completing their practical pharmaceutical training in accordance with the Registration Rules for Pharmacists (*Approbationsordnung für Apotheker*) are members of the pension fund, provided they have not yet turned 65 years of age when these Articles of Incorporation enter into force, nor turned 67 years of age when they commenced practice in Hesse, and are not exempt from becoming a member under these Articles of Incorporation. Pharmaceutical Society members who did not become members of the pension fund prior to 1 January 2012 because they had already turned 65 years of age at the time of commencing practice in Hesse shall remain exempt from becoming a member.

(2) Members who are already unable to practise due to ill-health or disability ("invalidity") (*berufsunfähig*) at the time of joining the pension fund are neither entitled nor obligated to make contributions, and shall not be entitled to benefits from the pension fund while they remain unable to practise due to invalidity. Any personal contributions paid by such members shall be refunded without interest.

Articles 13 Membership exemptions

(1) Pharmaceutical Society members who, at the time these Articles of Incorporation enter into force, are released or exempt from compulsory membership under previous provisions of the Articles of Incorporation shall continue to be exempt until the reason for their exemption no longer applies. The foregoing also applies to Pharmaceutical Society members who were released or exempt from membership by another occupational pension fund, provided the reason for their exemption still applies.

(2) Exempt from compulsory membership shall be any person who practises as a pharmacist within the Pharmaceutical Society's jurisdiction for no more than three months since becoming a member pursuant to article 12 of these Articles of Incorporation, and during that time remained a member of another pension fund for pharmacists and made compulsory contributions to that fund out of their total pharmaceutical practitioner's income. If this temporary pharmaceutical role does not end after three months, compulsory membership shall apply from the beginning of the fourth month.

(3) Also exempt from membership by virtue of the Articles of Incorporation are Pharmaceutical Society members who work as tenured, fixed term or probationary public servants (*Beamte*) for a federal, state or municipal government body or for a public corporation, institution or foundation, or who are permanent or fixed term medical officers in the armed forces.

(4) If the reason for the membership exemption no longer applies, the Pharmaceutical Society member shall become a member from such time in accordance with these Articles of Incorporation.

(5) The following persons shall be released from compulsory membership upon submitting a written application:

1. Pharmaceutical Society members who, by virtue of their pharmaceutical practice, are also required to be members of another pension fund for pharmacists by law or pursuant to a statutory requirement and who make compulsory contributions to that fund out of their total pharmaceutical practitioner's income;

2. Pharmaceutical Society members who have already turned 60 years of age when compulsory membership first applies.

(6) Applications for a release pursuant to paragraph (5) must be submitted to the pension fund within three months of the reason for the release arising, accompanied by the necessary supporting documents.

(7) The release shall take effect from the time when the criteria were met if the period under paragraph (6) was observed, or otherwise from the first calendar day of the month following the pension fund's receipt of the application.

(8) The release shall end once the criteria are no longer met.

(9) Members of the Pharmaceutical Society of Hesse who have been released from membership of the pension fund must notify the pension fund without undue delay of any change in circumstances that could be of material relevance to their release.

Articles 14 Exemption from compulsory contributions

(1) Members of the pension fund who do not practise as pharmacists or who are employed pharmacists whose practice is not subject to section 6 (1) no. 1 of the German Social Security Code, Vol. VI (*Sozialgesetzbuch VI*, "SGB VI") in conjunction with section 6 (5) SGB VI shall be exempt from compulsory contributions.

(2) An exemption from compulsory contributions applies to:

1. Pharmaceutical Society members who work under an employment relationship, for the duration of maternity leave and statutory parental leave granted under the Federal Act on Child Benefits (*Bundeserziehungsgeldgesetz*);
2. Pharmaceutical Society members whose employment falls under section 5 (2) SGB VI and who have opted out of the statutory pension scheme.

(3) Evidence of the status referred to in paragraph (2) must be sent to the pension fund of the member's own accord and without undue delay.

(4) The exemption shall take effect from the time when the criteria are met. It shall end once the criteria are no longer met. Article 13 (7) applies *mutatis mutandis*.

Article 15 Voluntary membership

(1) Members by virtue of the Articles of Incorporation shall cease to be members of the pension fund as soon as it is no longer compulsory for them to be members of the Pharmaceutical Society of Hesse. They may, however, elect to continue as members on a voluntary basis upon written application.

(2) Membership may not continue if they are required to be members of or be insured with another public pension institution, particularly *Deutsche Rentenversicherung*, another pension scheme within the meaning of Regulation (EC) 883/2004, as amended from time to time, or any other occupational pension fund, or the member is called into the public service.

(3) The application for voluntary membership must have been received by the pension fund no later than three months after compulsory membership ends. A separate application is not necessary for contributions falling under article 20 (2).

(4) Voluntary membership shall end:

1. if the criteria for membership by virtue of the Articles of Incorporation are met;
2. when the member starts receiving benefits;
3. by written notice given by the member or the pension fund, provided the requirements under paragraph (5) are met;
4. as soon as any of the criteria under paragraph (2) are met.

(5) The notice referred to in paragraph (4) no. 3 must be sent by registered post and shall take effect at the end of the quarter following a notice period of six weeks. The pension fund may terminate a member's voluntary membership if the member fails to meet the duties of cooperation under article 3 of these Articles of Incorporation or fails to comply with their contribution requirements. Before notice of termination is given, the member must be sent a written warning and given a period of at least two weeks within which to comply with their obligations under these Articles of Incorporation.

(6) Members must give notice without undue delay of any changes in circumstances that could be of material relevance to their voluntary membership.

Article 16 Rights of ex-members

(1) If a member's membership of the pension fund ends, their future entitlement (*Anwartschaft*) to a pension pursuant to articles 23 *et seq*. of these Articles of Incorporation is preserved, unless the contributions paid on behalf of the member in accordance with article 17 of the Articles of Incorporation were rolled over to another pension scheme.

(2) If the member becomes subject to compulsory membership again, the entitlements under their previous membership shall be preserved and added to their entitlements under the new membership.

Article 17 Rollover

(1) When membership of the pension fund ends, ex-members may apply to have their compulsory and voluntary contributions rolled over without interest to another pension scheme for pharmacists which the ex-member is required to be a member of, subject to the requirements set forth in paragraphs (2) to (5).

(2) Rollover applications must be lodged in writing with the new pension institution within three months of the member commencing practice in the jurisdiction of the new pension institution.

(3) Rollover shall be precluded if, in particular:

1. the member has already been a member of the pension fund for more than 60 months;
2. the member's entitlements have been wholly or partially assigned, pledged or attached;
3. at the time their membership ended, the member lodged an application for the invalidity pension or was already unable to practise due to invalidity;
4. payment of the pension has commenced; or
5. proceedings to apportion pension entitlements as part of a divorce settlement (*Versorgungsausgleichsverfahren*) have been initiated or completed.

(4) If a rollover agreement is in place, the pension fund shall take receipt of contributions that are rolled over by another pension fund for pharmacists on the application of the member; paragraphs (1) to (3) apply *mutatis mutandis*. When contributions are rolled over, they shall be deemed to have been received by the pension fund at the time they were paid to the transferring (previous) pension fund, and this forms the basis for the member's future entitlements.

(5) If no rollover agreement is in place, the pension funds must come to a separate agreement. Other international and supranational institutions may also be recognised as pension funds. In cases in which no rollover agreement exists, the pension fund shall only be required to roll over or take receipt of contributions if the rollover is executed on the terms that ordinarily apply between the pension funds.

Article 18 Back-dated membership based on retrospective contributions (*Nachversicherung*)

(1) Back-dated membership is available to Pharmaceutical Society members who cease employment that is exempt from compulsory insurance (sections 5 and 6 SGB VI) and who, within one year of ceasing such employment, become members by virtue of article 12 of the Articles of Incorporation, or who were members by virtue of the Articles of Incorporation while engaged in the exempt employment until ceasing that employment. Upon the application of the person seeking back-dated membership, the employer shall pay the contributions that would have been payable to *Deutsche Rentenversicherung* to the pension fund effective as a discharge, and send the confirmations referred to in section 186 SGB VI.

(2) The application referred to in paragraph (1) sentence 2 must be lodged within one year of ceasing the employment. If the member to receive back-dated membership has died, their surviving spouse is entitled to lodge the application. If there is no surviving spouse, all orphaned children may lodge a joint application, or if there are no orphaned children, any former spouse may do so.

(3) The basis for, type and amount of benefits shall be determined according to the provisions of the Articles of Incorporation. For the purpose of converting (*Verrentung*) contributions on account of back-dated membership, the relevant age shall be the age defined in the benefit table in Annex 1 reached by the member at the time of the calculation for the back-dated membership. Any contributions already paid to the pension fund during the period of back-dated membership shall be deemed additional voluntary contributions. The provisions of article 21 (2) must be complied with.

(4) Back-dated membership shall not be precluded by the commencement of pension payments to a member. Section 8 (2) SGB VI shall otherwise apply *mutatis mutandis*.

Article 19 Member contributions for self-employed pharmacists

(1) Pharmacy operators (*Apothekenleiter*) who are required to be members of a pharmaceutical society by virtue of their (pharmaceutical) practice shall pay a monthly contribution equivalent to the maximum contribution payable to *Deutsche Rentenversicherung*.

(2) Members of the pension fund who are self-employed pharmacists but not pharmacy operators and who are required to be members of a pharmaceutical society by virtue of their (pharmaceutical) practice shall pay contributions equivalent to the *Deutsche Rentenversicherung* contribution rate based on their demonstrated actual pre-tax income from their self-employment as a pharmacist, however at least the minimum contribution payable in the case of marginal employment (*geringfügige Tätigkeit*) pursuant to section 163 (8) SGB VI. The terms of paragraphs (4) to (7) and of article 20 (2) apply *mutatis mutandis*.

(3) Upon application, which must be supported by evidence of the pharmacy operator's assessed income from a pharmaceutical business or assessed income from self-employment as a pharmacist, the contribution will be determined based on the applicable contribution rates of *Deutsche Rentenversicherung*. The minimum contribution shall be 2/10 of the contribution under paragraph (1). The application must be received by the pension fund before the end of the year for which the discounted contribution is sought. Applications for contribution adjustments must be resubmitted every calendar year.

(4) To enable a provisional contribution rate to be determined for members who have lodged an application in accordance with paragraph (3), the application must be accompanied by the member's most recent tax assessment notice or a confirmation from a legal or tax professional of assessed income from a pharmaceutical business or assessed income from self-employment as a pharmacist. For each additional branch pharmacy, the provisional minimum contribution shall increase by 2/10 of the respective maximum contribution. The supporting evidence to be provided may not be more than 30 months old.

(5) Upon the initial commencement of self-employment as a pharmacist as referred to in paragraphs (1) and (2), 50% of the maximum contribution will be set as the provisional contribution rate upon application, which may be lodged without any special supporting documents, however such rate may apply for no longer than two years. Applications for contribution adjustments must be resubmitted every calendar year.

(6) The provisionally discounted contribution shall apply from no earlier than the month in which the application is received.

(7) The final contribution rate shall be assessed following submission of the member's tax assessment notice or a confirmation from a legal or tax professional of assessed income from a pharmaceutical business during the assessment period or assessed income from self-employment as a pharmacist during the assessment period, to be submitted no later than 15 months after the expiry of the assessment period. If the pension fund does not receive in a timely manner the documents necessary to determine the amount of the member's contributions, it shall set a contribution equivalent to the maximum contribution payable to *Deutsche Rentenversicherung*.

(8) Where insolvency proceedings have been commenced, the monthly contribution shall be 2/10 of the amount under paragraph (1). Contributions are to be paid by the insolvency administrator effective as a discharge for the member.

Article 20 Contributions for employed pharmacists

(1) Employed pharmacists who are exempt under section 6 (1) no. 1 SGB VI from paying contributions to *Deutsche Rentenversicherung* shall pay the contribution they would have paid to *Deutsche Rentenversicherung* had they not been exempt.

(2) Contributions in special cases:

1. For periods of unemployment or periods during which they are undergoing rehabilitation, members who are exempt from paying contributions to *Deutsche Rentenversicherung* shall pay contributions equivalent to their claims for contribution reimbursement against the Federal Employment Agency (*Bundesagentur für Arbeit*) or the agency responsible for their rehabilitation.
2. Members who are temporarily employed as public servants and subject to compulsory social security contributions as part of completing compulsory military or civil service or completing a year of voluntary social or environmental service, and who are exempt from paying contributions to *Deutsche Rentenversicherung*, shall pay contributions equivalent to the amount payable to them under the statutory provisions.
3. Members who are temporarily employed as public servants and subject to compulsory social security contributions as part of completing compulsory military or civil service or completing a year of voluntary social or environmental service, and who are not exempt from paying contributions to *Deutsche Rentenversicherung*, shall pay contributions of up to 40% of the relevant maximum contribution payable to *Deutsche Rentenversicherung*, however no more than the contribution payable to them by third parties under the statutory provisions.
4. Recipients of sickness benefits or a sickness allowance under private health insurance shall pay contributions equivalent to 50% of the *Deutsche Rentenversicherung* contribution rate. Recipients of sickness benefits or a sickness allowance under public health insurance as well as recipients of workers' compensation or a care support allowance (*Pflegeunterstützungsgeld*) shall pay contributions equivalent to the (full) *Deutsche Rentenversicherung* contribution rate. The foregoing does not affect the ability to lodge an application in

accordance with section 47a SGB V (sickness benefits), section 47 a SGB VII (workers' compensation) or section 44 a SGB XI (care support allowance) with the relevant health fund or the relevant fund. If benefits are paid to the pension fund in accordance with section 47 a SGB V, section 47 a SGB VII or section 44 a SGB XI, the member need only pay contributions equivalent to 50% of the *Deutsche Rentenversicherung* contribution rate.

5. Members of the pension fund who are exempt from paying contributions to *Deutsche Rentenversicherung* pursuant to section 6 (1) no. 1 SGB VI shall, for periods of home care as defined in section 44 SGB XI, pay the contributions paid to them by the relevant fund.

Article 21 Provisions common to self-employed and employed members

(1) The contribution provisions applicable to members by virtue of the Articles of Incorporation shall apply to members who voluntarily continue their membership in accordance with these Articles of Incorporation.

(2) Members may increase their contributions during the calendar year to up to 20/10 of the maximum contribution payable to *Deutsche Rentenversicherung*.

(3) The ability to make voluntary contributions shall cease when membership ends or upon application for the invalidity pension or the retirement pension, but no later than the member's 67th birthday.

Article 22 Payment of contributions

(1) Contributions are to be paid monthly by the end of the month for which they are due. They shall first be due for the month in which the Pharmaceutical Society member becomes a member of the pension fund, and due for the last time for the month in which membership ends or the month preceding the date on which the member starts drawing benefits.

(2) Overdue contributions shall be dunned in accordance with the provisions of the Hessian Act on the Enforcement of Administrative Orders (*Verwaltungsvollstreckungsgesetz*, "HVwVG"). Under the provisions of that Act, a late payment fee of 1% applies for each month or part thereof that the contribution is overdue. Fees are charged in accordance with the Regulation on the Costs of Enforcement pursuant to the HVwVG (*Vollstreckungskostenordnung zum HVwVG*) for prescribed overdue payment notices preceding notice of termination (*qualifizierte Mahnung*).

(3) If, despite receiving an overdue payment notice, the member fails to pay within the specified grace period, the pension fund may recover the overdue contributions and late payment fees at the member's expense in accordance with the provisions of the Hessian Health Care Professions Act (*Heilberufsgesetz*). Responsibility for costs shall be governed by the Regulation on the Costs of Enforcement pursuant to the HVwVG.

(4) Received payments will first be applied towards fees and expenses, costs caused by the member, then towards late payment fees, interest, and finally claims for the payment of outstanding contributions. The pension fund may determine a different order, which must be communicated to the member. If subsidiary claims are still outstanding when membership is terminated or when pension benefits commence and such claims are not settled within a reasonable period for payment, the pension fund may offset these claims against the most recently paid contributions to the detriment of the member's future pension entitlements or refund claims.

(5) A deferment or instalment arrangement may be agreed to upon application. Where the agreed period for payment is more than three months, interest of 4% p.a. shall be charged on the contributions owed from the date on which they fall due. In justified individual cases, the Board of Directors may grant a discount or exemption in respect of the contribution and the interest in order to avoid extreme hardship.

(6) Overdue contributions are subject to a limitations period of four years. The limitations period shall commence upon expiry of the calendar year for which the contributions were payable. It is suspended by the issue of a contribution assessment notice.

Article 23 Benefits

(1) The pension fund grants the following benefits to its members and their surviving dependants, to which they have a legal entitlement:

1. retirement pension;
2. invalidity pension; or
3. surviving dependants' pension.

The benefits are divided into three total entitlement brackets (*Stammrechte*):

A) Benefits based on the payment of contributions on or before 31 December 2014 (total entitlement bracket A);
B) Benefits based on the payment of contributions between 1 January 2015 and 31 December 2018 (total entitlement bracket B);
C) Benefits based on the payment of contributions on or after 1 January 2019 (total entitlement bracket C);

(2) All pensions are paid by the 15th of the month.

(3) The pension fund may request the supporting documents necessary in order to verify its obligation to pay benefits.

(4) Pensions which, in line with section 93 (3) of the German Income Tax Act (*Einkommensteuergesetz*) as amended by the German Retirement Income Act (*Alterseinkünftegesetz*), do not exceed a monthly amount of 1% of the monthly reference figure under section 18 SGB IV may, upon the written application of the eligible claimant, be paid out as a lump sum in accordance with actuarial principles. All claims against the pension fund shall be extinguished when the pension entitlement is paid out.

(5) No claim for interest shall arise if pensions or other benefits are unable to be paid out, or unable to be paid out duly or on time due to breach of a duty of cooperation.

(6) Claims to benefits shall be time-barred five years after expiry of the calendar year in which they arose. The provisions of the German Civil Code (*Bürgerliches Gesetzbuch*) shall apply *mutatis mutandis* to the suspension, interruption and effect of the limitation period. The limitation period may also be suspended by lodging a written application for benefits or lodging an objection. The suspension shall end upon announcement of the decision on the application or the objection.

Article 24 Retirement pension

(1) Every eligible claimant shall receive a retirement pension payable for the rest of their life. The obligation to make contributions ceases upon the commencement of pension benefits.

(2) Members become eligible to receive the retirement pension from the first calendar day of the month following their 67th birthday (thus the ordinary retirement age), and their entitlement shall be calculated based on article 28 in conjunction with the benefit table in Annex 1. The pension entitlement ends at the end of the month in which the eligible member dies.

(3) Members may apply in writing to receive the retirement pension after they turn 62 years of age. Early payment of the retirement pension shall commence no earlier than the month following the pension fund's receipt of the application for early access to the retirement pension. In the case of future retirement, invalidity and surviving dependants' pension entitlements, the amount of the pension shall be calculated based on the benefit table in Annex 1 in conjunction with Annex 2. In the case of future retirement pension entitlements arising from an apportionment of pension entitlements as part of a divorce settlement ("apportionment of pension entitlements on divorce"), the amount of the pension shall be calculated in accordance with article 29 (6) (b) based on the benefit table in Annex 5 in conjunction with Annex 6 and the applicable "technical business plan". The pension discount in accordance with Annex 2 or Annex 6 shall apply for the entire duration of pension receipt and shall not be revoked upon attainment of the age referred to in paragraph (2).

(4) If a member receives a retirement pension under paragraph (2) or paragraph (3) and had previously received an invalidity pension under article 25, the benefit to which they are entitled shall be determined based on the following amounts, whereby the amount of the retirement pension will then be calculated based on the lower amount:

1. the sum of the last amount paid of the discontinued pension under article 25 and the respective pension entitlement under paragraph (2) or (3) based on the contributions paid after the cessation of the benefit under article 25,
2. the future pension entitlement earned prior to receiving the pension under article 25 plus the respective pension entitlement under paragraph (2) or (3) based on the contributions paid after the cessation of the benefit under article 25.

The discounts applied for early payment of the retirement pension in accordance with Annex 2 of the Articles of Incorporation shall be taken into account when determining the reference values.

Paragraph (4) shall apply to pension benefits applied for after 1 January 2023. Pension benefits applied for before 31 December 2022 shall be governed by article 24 (4) of the Articles of Incorporation in the version applicable until 31 December 2021.

Article 25 Invalidity pension

(1) Every member of the pension fund who has paid compulsory contributions in accordance with the Articles of Incorporation for at least one month prior to becoming unable to work due to invalidity shall be entitled to the invalidity pension. This entitlement only exists if the member is unable to practise as a pharmacist for a period of at least six consecutive months and has ceased pharmaceutical practice as a result of a physical affliction or deterioration of physical or mental capacity. The member's entitlement to the invalidity pension commences in the month following the cessation of pharmaceutical practice, however no earlier than the month following the pension fund's receipt of their application for the invalidity pension. The member shall be deemed not to have ceased pharmaceutical practice while the pharmacy continues to be run by a representative or, in the case of employed pharmacists, their employer continues to pay their salary. Furthermore, the member shall be deemed not to have ceased pharmaceutical practice during periods in which they receive sickness benefits, workers' compensation or a transition to work allowance.

(2) If the invalidity commences before the member's 60th birthday, the pension shall be calculated in accordance with Annex 4. If the invalidity commences after the member's 60th birthday, the pension amount shall be calculated based on the benefit table in Annex 1 in conjunction with Annex 2.

(3) The invalidity, the time of its commencement and its anticipated duration will generally be determined by two separate and independent medical assessors. The member and the fund shall each appoint a medical assessor, who must not be related, related by marriage, or married to the member or have previously provided medical care to the member. The fund may dispense with appointing a medical assessor. If the assessments differ, the President of the Medical Society of Hesse (*Landesärztekammer Hessen*) shall be asked to appoint a senior medical assessor whose assessment report shall be binding on both parties. The pension fund shall bear the costs of the assessment report commissioned by it and of the senior assessor's report.

(4) When applying for the invalidity pension, members must submit a declaration releasing all medical practitioners and assessors involved in the case from their duty not to disclose medical information about the member to the pension fund.

(5) The pension fund may grant the invalidity pension subject to conditions, and in particular it may require the member to undergo certain medical treatment or rehabilitation.

(6) The pension fund may limit the period for which it will pay the invalidity pension.

(7) The pension fund may require follow-up examinations in order to determine whether the criteria for receiving the invalidity pension continue to be met. It may appoint the medical assessor for this purpose. The pension fund shall bear the costs of any follow-up examination. If the follow-up examination reveals that the criteria for receiving the invalidity pension are not met, the member will be given the opportunity to submit a statement and another medical opinion. In the event of a different assessment, paragraph (3) sentences 4 and 5 shall apply *mutatis mutandis*.

(8) Entitlement to the invalidity pension ends:

1. when pharmaceutical practice commences/resumes;
2. at the end of the month in which invalidity ends or the member dies;
3. if the member fails to submit to a follow-up examination;
4. if the member does not cooperate in efforts to restore their ability to practise, particularly if they do not abide by the pension fund's conditions or follow medical advice which, based on current developments in medical science, would improve or restore the member's ability to practise.
5. The invalidity pension shall be converted into a retirement pension of the same amount when the member turns 67 years of age.

(9) Members shall not be entitled to the invalidity pension if they intentionally brought about their invalidity.

Article 26 Surviving dependants' pension

(1) Surviving dependants' pensions are:
1. surviving spouse pensions and pensions for surviving registered civil partners as defined in the German Civil Partnerships Act (*Lebenspartnerschaftsgesetz*);
2. pensions for half orphans and double orphans.

The entitlement to the surviving dependants' pension commences on the first calendar day of the month following the member's death. A surviving dependants' pension will not be paid for more than twelve calendar months prior to the month in which the pension is applied for.

(2) Surviving dependants' pensions are granted if, at the time of the member's death, the member had a future entitlement to the invalidity pension or was receiving the invalidity pension or retirement pension.

(3) The surviving spouse pension and the pension for surviving registered civil partners as defined in the German Civil Partnerships Act shall amount to 60% of the member's pension or future invalidity pension entitlement. No entitlement to a surviving dependants' pension exists if the marriage was entered into after the pension commenced and has continued for less than 3 years, unless the marriage has produced a child or it is unjustified to assume based on the specific circumstances of the particular case that the sole or primary object of the marriage was to establish an entitlement to the surviving dependants' pension. Establishing a civil partnership as defined in the German Civil Partnerships Act is deemed equivalent to entering into a marriage.

(4) A former spouse of the member who divorced the member prior to 1 July 1977 will receive a pension after the death of the member if, at the time of the member's death, the member was required to pay maintenance to the former spouse. If several former spouses from previous marriages are entitled to maintenance, the surviving spouse's pension shall be apportioned between them based on the future pension entitlements that vested during their respective marriages.

(5) Following a member's death, orphans' pensions will be paid to their children until, and not beyond, the month in which the relevant child turns 18 years of age. For children of the member who are completing schooling or vocational training or have no earning capacity at all, the orphans' pension will be paid until, and not beyond, the month in which the relevant child turns 27 years of age. If the child's schooling or vocational training is interrupted or delayed because they are temporarily employed as a public servant and subject to compulsory social security contributions as part of completing compulsory military or civil service or completing a year of voluntary social or environmental service, the period during which they receive the pension shall be extended beyond their 27th birthday by the duration of the interruption.

(6) Eligible to receive the orphans' pension are:

1. legitimate children;
2. legitimated children;
3. children adopted in accordance with the provisions of adoption law;
4. the natural children of a female member;
5. the natural children of a male member, provided his obligation to pay maintenance based on a previous acknowledgement of paternity is held to be legally valid by way of a court decision.

(7) The orphans' pension amounts to:

1. 15% for half orphans;
2. 30% for double orphans;

   of the pension or future invalidity pension entitlement.

(8) Surviving dependants' benefits may not in aggregate exceed 1.5 times the invalidity or retirement pension. It shall be proportionately discounted if this is the case.

(9) If the entitlement of one eligible surviving dependant expires, the benefits paid to the remaining beneficiaries shall increase in cases falling under paragraph (8) up to the maximum amount permitted.

(10) Payment of the surviving dependants' pension to surviving spouses and surviving registered civil partners as defined in the German Civil Partnership Act shall cease at the end of the month in which the beneficiary dies, marries again or establishes a new registered civil partnership.

(11) If a member of the pension fund or a recipient of an invalidity or retirement pension dies without leaving behind eligible beneficiaries pursuant to these provisions, the pension fund shall be released from any and all obligations to grant benefits.

(12) Surviving dependants shall not be entitled to a pension if they intentionally brought about the member's death.

Article 27 Voluntary benefits

(1) In individual cases and upon application, benefits may be paid voluntarily in accordance with Annex 3, "Guidelines for additional benefits for rehabilitation measures", to:

1. persons subject to compulsory membership by virtue of the Articles of Incorporation who make compulsory contributions in accordance with the Articles of Incorporation;
2. voluntary members who have made compulsory contributions in accordance with the Articles of Incorporation in the 12 preceding months.
3. recipients of the invalidity pension, provided it is anticipated that the rehabilitation measures may restore their ability to work.

Voluntary members who do not meet the criteria in no. 2 and ex-members shall not have any entitlement to additional benefits for rehabilitation measures.

Article 28 Benefit amount

(1) The amount of benefits is based on the contributions paid by the individual member. Points are accumulated when contributions are paid. They are multiplied by the respective pension unit values applicable at the time of pension payment.

(2) For contributions paid on or after 1 January 2019 (total entitlement bracket C), the number of points derived from the payment of contributions in a single year is calculated by multiplying the personal contribution quotient by the age-based factor in column "P" of the benefit table in Annex 1, Part 1C. The personal contribution quotient represents the ratio of paid annual contributions to the reference contribution applicable for that year. The reference contribution equals the maximum contribution payable to the compulsory state pension scheme for the year of contribution, but no less than the reference contribution for the previous year. The contribution quotient and the accumulated points are rounded to 4 decimal places in accordance with commercial principles.

(3) For contributions paid on or before 31 December 2014 (total entitlement bracket A) or between 1 January 2015 and 31 December 2018 (total entitlement bracket B), the amount of benefits shall initially be calculated in accordance with the Articles of Incorporation applicable until 31 December 2018. Benefits derived from contributions paid on or before 31 December 2014 form part of total entitlement bracket A, and benefits derived from contributions paid on or after 1 January 2015 form part of total entitlement bracket B. The amount calculated in each case is converted to points as at 31 December 2018 by dividing by EUR 95.00 for total entitlement bracket A or EUR 75.00 for total entitlement bracket B. The points are rounded to 4 decimal places in accordance with commercial principles.

(4) As at 1 January 2019, the pension unit value is EUR 62.50 for total entitlement bracket C, EUR 95.00 for total entitlement bracket A, and EUR 75.00 for total entitlement bracket B.

Article 28 a Adjustment of current pensions and pension unit values

(1) The Executive Committee shall annually review how benefits could be improved based on the earnings situation and financial position of the pension fund having regard to pricing in the economy generally and changes in the cost of living, and shall propose a resolution to the Delegates Assembly regarding the adjustment of current pensions and pension unit values in accordance with article 28 (4).

(2) To the extent that funds are available to increase the pension unit values, priority shall be given to adjusting total entitlement bracket C.
The pension unit value for total entitlement bracket B remains unchanged until it is exceeded by the pension unit value for total entitlement bracket C. Thereafter, the pension unit values for total entitlement brackets B and C each increase by the same amount.
The pension unit value for total entitlement bracket A remains unchanged until it is exceeded by the pension unit value for total entitlement brackets B and C. Thereafter, the pension unit values for total entitlement brackets A, B and C each increase by the same amount. Total entitlement brackets A and B will not be reduced.

(3) The respective pension unit values applicable after 31 December 2019 are set out in Annex 8.

Article 29 Apportionment of pension entitlements in the case of divorce

(1) If a member divorces, their vested entitlements with the pension fund shall be apportioned internally (*interne Teilung*) in accordance with the German Act on the Apportionment of Pension Entitlements on Divorce (*Versorgungsausgleichsgesetz*) and the provisions of the following paragraphs, unless entitlements are transferred to another pension fund (*externe Teilung*).

(2) The person eligible to receive a share of pension entitlements under the divorce settlement ("eligible recipient") shall not become a member of the pension fund, and it is not possible for them to make additional contributions to increase the vested entitlement created by virtue of the internal apportionment.

(3) For members whose pension entitlements are subject to apportionment on divorce ("obligated member"), internal apportionment involves "converting" the obligated member's vested entitlements to retirement, invalidity and surviving dependants' pensions into pension entitlements, with the pension fund, for the benefit of the eligible recipient. The value of the entitlement to be transferred for the benefit of the eligible recipient shall be calculated in accordance with paragraphs (4) to (6) by converting the settlement amount, which is based on the net present value of the entitlements that accrued during the marriage ("marital share"). This must be done separately for total entitlement bracket A (marital share based on contributions paid on or before 31 December 2014), total entitlement bracket B (marital share based on contributions paid between 1 January 2015 and 31 December 2018) and total entitlement bracket C (marital share based on contributions paid on or after 1 January 2019).

(4) The marital share of the obligated member's vested entitlement with the pension fund is calculated, separately for each total entitlement bracket, by converting the future entitlement (for which contributions have been waived) to retirement, invalidity and surviving dependants' pensions that vested during the marriage by virtue of contributions and distributions of net income, if applicable, to a net present value as at the end of the marriage. If the member is already drawing an invalidity pension when the marriage ends, credited future contributions shall also be taken into account for the period up until the end of the marriage. The net present value shall be calculated in accordance with Annex 1 (benefit and net present value table) for each total entitlement bracket separately by multiplying the number of points accumulated during the marriage by the pension unit value applicable at the end of the marriage and by the net present value factor (*Kapitalwertfaktor*) applicable at the end of the marriage. If the obligated member is not receiving a pension or is merely receiving a pension pursuant to article 25 of the Articles of Incorporation at the end of the marriage, Part 1 of Annex 1 (benefit and net present value table for the accumulation phase (*Anwartschaftsphase*)) shall apply. In this case, the net present value for total entitlement bracket C shall, by way of derogation, equal the corresponding net present value in Part 1C of Annex 1. For retirement pensions already being paid at the end of the marriage in accordance with article 24 of the Articles of Incorporation, Part 2 of Annex 1 (net present value table for current retirement pensions) shall apply, separately for each total entitlement bracket. If the retirement pension is already being paid and the Family Court therefore orders that the net present value be calculated as at a current valuation date falling after the end of the marriage, the court-ordered valuation date shall be applied.

(5) The settlement amount shall be determined separately for each total entitlement bracket by halving the net present value of the future entitlement that vested during the marriage, which is calculated in accordance with paragraph (4).

(6) The settlement amount shall be actuarially converted as follows into the equivalent of a one-off contribution in favour of the eligible recipient as at the end of the marriage or as at the valuation date upon which the decision on the apportionment of pension entitlements on divorce is based, this being done separately for each total entitlement bracket, and converted into a number of points based on the relevant pension unit value at the end of the marriage:

a) If the eligible recipient is subject to compulsory membership of, or receives a pension from, the pension fund, the benefit table (Annex 1) will be used to calculate an entitlement to retirement, invalidity and surviving dependants' pensions. If they are already drawing a pension when the marriage ends, it shall be increased by the amount yielded (as at the end of the marriage) after dividing the settlement amount by the net present value factor under Part 2 of Annex 1 (net present value table for current retirement pensions).

b) If the eligible recipient does not meet the criteria under sub-paragraph (a), an entitlement to a retirement pension payable upon attaining ordinary retirement age, or payable immediately if they are over retirement age, shall be calculated. No entitlement exists to an invalidity pension or surviving spouse's pension.

However, if the eligible recipient dies, the natural or adopted children of the divorced couple are entitled to an orphans' pension. The provisions of article 26 (5) and (7) shall apply *mutatis mutandis* to entitlements to a half-orphans' or double orphans' pension, subject to the proviso that in cases where the eligible recipient dies before reaching ordinary retirement age without having already drawn a pension, the orphans' pension shall be calculated based on the notional retirement pension that the eligible recipient would have been entitled to at the time of their death or on the earliest date possible under article 24 (3) sentence 1. The retirement pension entitlement shall be calculated for total entitlement brackets A and B in accordance with the table for retirement pensions based on the apportionment of pension entitlements on divorce (Parts A and B of Annex 5). In order to adjust for the fact that the risk of early pension payment is excluded, this table incorporates appropriate mark-ups of the figures in the benefit table (Annex 1). In the case of total entitlement bracket C, the entitlement is calculated in accordance with (a) above and, to account for fact that risk coverage is limited, the amount of the entitlement is increased by a supplement based on the table of supplements for future entitlements to the retirement pension (Annex 5, Part C).

(7) Based on the internal apportionment, the obligated member's entitlements with the pension fund shall be discounted as at the end of the marriage, separately for each total entitlement bracket, by the amount that would have resulted had the benefit table (Annex 1) been used to convert the settlement amount under paragraph (4) into a future entitlement to retirement, invalidity and surviving dependants' pensions. If the obligated member is already drawing a pension, the pension shall be discounted by the share of the entitlement that vested during the marriage according to the ratio of the settlement value to the net present value.

(8) If the settlement value at the end of the marriage is not higher than 240% of the monthly reference figure under section 18 (1) of the German Social Security Code, Vol. 4, the entitlements will be transferred to another pension fund, subject to the statutory provisions of Part 2, Sub-part 3 of the German Act on the Apportionment of Pension Entitlements on Divorce. In such a case, the settlement value determined in accordance with paragraph (4) will be paid as a one-off contribution to the receiving pension fund to establish an entitlement outside the pension fund. Paragraph (7) applies *mutatis mutandis* in relation to discounting the entitlement of the obligated member.

(9) In the prescribed adjustment situations under sections 33, 35 and 37 of the German Act on the Apportionment of Pension Entitlements on Divorce, the discounting of the obligated member's entitlement in accordance with sections 33 to 38 of the German Act on the Apportionment of Pension Entitlements on Divorce may, upon application to this effect, be deferred or cancelled. A partial deferral will be apportioned between the total entitlement brackets in proportion with the reduction of total entitlements.

(10) Where the apportionment of pension entitlements is to be carried out in accordance with the statutory provisions applicable prior to the entry into force of the German Act on Structural Reform of the Apportionment of Pension Entitlements on Divorce (*Gesetz zur Strukturreform des Versorgungsausgleichs*), article 29 of the Articles of Incorporation in the version applicable prior to 1 September 2009 shall continue to apply.

(11) If the member is entitled to a share of their (former) spouse's vested entitlement with another pension scheme, such share may be deducted from the former spouse's entitlement and an entitlement may be created for the member with the pension fund in accordance with section 14 of the German Act on the Apportionment of Pension Entitlements on Divorce. The payment of the settlement amount to the pension fund will be valued based on the age of the member eligible to receive the share of pension entitlements under the divorce settlement at the time of the payment, based on the contribution and benefit table (Annex 1).

(12) In cases in where the pension entitlements are to be apportioned pursuant to section 20 of the German Civil Partnerships Act, paragraphs (1) to (11) apply *mutatis mutandis*.

(13) The Board of Directors is authorised, in agreement with the Executive Committee, to issue guidelines for apportioning pension entitlements on divorce.

Article 30 Transitional provisions

(1) Eligible claimants whose periods of insurance commenced prior to 1 January 2012 may, by way of derogation from article 24 (3), claim the retirement pension as soon as they turn 60 years of age. Also deemed periods of insurance are periods for which rolled over contributions or contributions for back-dated membership were paid, as well as proven periods of insurance with other occupational pension funds. For eligible recipients under article 29 (3), the obligated member's periods of insurance shall be deemed the eligible recipient's own periods of insurance, provided they fell during the period of marriage.

(2) Vested entitlements derived from contributions paid on or before 31 December 2011 shall be subject to a one-off increase as at 1 January 2012, namely a year-based supplement pursuant to Annex 7, in order to make allowance for the increase in the ordinary retirement age from 65 to 67 years of age. The same applies to entitlements derived from the apportionment of pension entitlements on divorce as described in article 29 (6), which were created prior to 1 January 2012.

Article 31 Miscellaneous

(1) If a subsequent review of pension rates or vested pension entitlements indicates that a benefit was wrongfully denied, withdrawn, discontinued or set at too high or too low a rate, it shall be reassessed. Benefits that are set at too high a rate as a result of an error by the pension fund may only be recovered in accordance with sections 48 *et seq*. of the Hessian Administrative Procedure Act (*Hessisches Verwaltungsverfahrensgesetz*, "HVwVfG").

(2) Entitlements to benefits may be neither assigned nor pledged. Section 54 SGB I applies *mutatis mutandis* to the attachment of pension entitlements.

(3) The provisions of the Hessian Administrative Procedure Act shall apply. The decisions of the pension fund may be appealed by way of administrative appeal proceedings. Administrative appeal proceedings (*Widerspruchsverfahren*) must be conducted prior to filing suit.

Article 32 Entry into force

The amendments enter into force **on 1 January 2022**.

Annex 1

Benefit and net present value table (for persons subject to compulsory membership)

R_X = amount (in EUR) of the future monthly entitlement to an invalidity and retirement pension for a payment of EUR 1,000 at age X. Age X is the difference between the calendar year in which the payment is received by the pension fund (includes up until 10 January of the following year) and the member's year of birth. For the purposes of these Articles of Incorporation, payments of late payment fees, interest and costs are not deemed "payments".

P_X = number of points for a payment of the reference contribution applicable in the year of payment at age X. Age X is the difference between the calendar year in which the payment is received by the pension fund (includes up until 10 January of the following year) and the member's year of birth. For the purposes of these Articles of Incorporation, payments of late payment fees, interest and costs are not deemed "payments".
When converting between points and net present value, age X is the difference between the calendar year in which the valuation date falls (usually the end of the marriage) and the member's year of birth.

K_X = net present value (in EUR) of a future monthly entitlement to an invalidity and retirement pension of EUR 1 at age X. Age X is the difference between the calendar year in which the valuation date falls (usually the end of the marriage) and the member's year of birth.

Part 1A: Benefit and net present value table for the accumulation phase (for total entitlement bracket A based on contributions paid on or before 31 December 2014)

X	R_x	K_x	X	R_x	K_x
20	24.453	40.89	44	10.449	95.70
21	23.596	42.38	45	10.097	99.04
22	22.773	43.91	46	9.759	102.47
23	21.977	45.50	47	9.431	106.03
24	21.212	47.14	48	9.115	109.71
25	20.473	48.84	49	8.809	113.52
26	19.759	50.61	50	8.515	117.44
27	19.067	52.45	51	8.232	121.48
28	18.396	54.36	52	7.960	125.63
29	17.748	56.34	53	7.698	129.90
30	17.123	58.40	54	7.448	134.26
31	16.522	60.53	55	7.210	138.70
32	15.941	62.73	56	6.981	143.25
33	15.386	64.99	57	6.766	147.80
34	14.847	67.35	58	6.566	152.30
35	14.326	69.80	59	6.378	156.79
36	13.824	72.34	60	6.203	161.21
37	13.339	74.97	61	5.983	167.14
38	12.873	77.68	62	5.772	173.25
39	12.425	80.48	63	5.568	179.60
40	11.996	83.36	64	5.371	186.19
41	11.585	86.32	65	5.180	193.05
42	11.191	89.36	66	4.998	200.08
43	10.813	92.48	67	4.821	207.43

In order to convert contributions paid prior to 1 January 2012, the benefit table applicable at the time of payment applies.

For a payment at age X of amount B (different from EUR 1,000), the future monthly pension entitlement R is calculated based on the following formula:

$$R = \frac{B}{1000\ €} \cdot R_X,$$

whereby R_X is taken from the above table (Part 1A).

The total future entitlement R^A derived from contributions paid on or before 31 December 2014 (total entitlement bracket A) is converted to points as at 31 December 2018 as follows:

$$P^A = \frac{R^A}{95\ €}.$$

Part 1B : Benefit and net present value table for the accumulation phase (for total entitlement bracket B based on contributions paid between 1 January 2015 and 31 December 2018)

X	R_X	K_X	X	R_X	K_X
20	15.823	63.20	44	8.056	124.13
21	15.382	65.01	45	7.841	127.53
22	14.955	66.87	46	7.632	131.03
23	14.540	68.78	47	7.429	134.61
24	14.137	70.74	48	7.231	138.29
25	13.744	72.76	49	7.039	142.07
26	13.363	74.83	50	6.852	145.94
27	12.991	76.98	51	6.672	149.88
28	12.626	79.20	52	6.497	153.92
29	12.272	81.49	53	6.329	158.00
30	11.928	83.84	54	6.167	162.15
31	11.594	86.25	55	6.013	166.31
32	11.269	88.74	56	5.865	170.50
33	10.956	91.27	57	5.726	174.64
34	10.650	93.90	58	5.597	178.67
35	10.352	96.60	59	5.478	182.55
36	10.062	99.38	60	5.367	186.32
37	9.780	102.25	61	5.217	191.68
38	9.507	105.19	62	5.070	197.24
39	9.243	108.19	63	4.926	203.00
40	8.988	111.26	64	4.787	208.90
41	8.743	114.38	65	4.652	214.96
42	8.506	117.56	66	4.522	221.14
43	8.277	120.82	67	4.395	227.53

For a payment at age X of amount B (different from EUR 1,000), the future monthly pension entitlement R is calculated based on the following formula:

$$R = \frac{B}{1000\,€} \cdot R_X,$$

whereby R_X is taken from the above table (Part 1B).

The total future entitlement R^B derived from contributions paid between 1 January 2015 and 31 December 2018 (total entitlement bracket B) is converted to points as at 31 December 2018 as follows:

$$P^B = \frac{R^B}{75\,€}.$$

Part 1C: Benefit and net present value table for the accumulation phase (for total entitlement bracket C based on contributions paid on or after 1 January 2019)

X	P_X	X	P_X
20	2.010	44	1.407
21	1.980	45	1.386
22	1.951	46	1.366
23	1.922	47	1.346
24	1.894	48	1.326
25	1.866	49	1.306
26	1.838	50	1.287
27	1.811	51	1.268
28	1.784	52	1.249
29	1.758	53	1.231
30	1.732	54	1.213
31	1.706	55	1.195
32	1.681	56	1.177
33	1.656	57	1.160
34	1.632	58	1.143
35	1.608	59	1.126
36	1.584	60	1.109
37	1.561	61	1.093
38	1.538	62	1.077
39	1.515	63	1.061
40	1.493	64	1.045
41	1.471	65	1.030
42	1.449	66	1.015
43	1.428	67	1.000

A payment at age X of amount B results in a number of points P based on the following formula:

$$P = \frac{B}{B_J} \cdot P_X ,$$

whereby P_X is taken from the above table (Part 1C) and B_J represents the reference contribution in the year of the contribution payment. Here, $\frac{B}{B_J}$ represents the personal contribution quotients resulting from the contribution payment.

The net present value of an entitlement of P^C points is equal to the corresponding net present value and is calculated as follows:

$$K = \frac{P^C}{P_X} \cdot B_J ,$$

whereby P_X is taken from the above table (Part 1C) and B_J represents the reference contribution in the year in which the valuation date falls.

Part 2A: Net present value table for current retirement pensions (for total entitlement bracket A based on contributions paid on or before 31 December 2014)

X	K_X	X	K_X
60	238.49	76	155.55
61	234.52	77	149.63
62	230.41	78	143.64
63	226.14	79	137.59
64	221.73	80	131.54
65	217.16	81	125.49
66	212.40	82	119.47
67	207.47	83	113.51
68	200.80	84	107.63
69	195.54	85	101.76
70	190.11	86	96.02
71	184.57	87	90.42
72	178.92	88	84.85
73	173.16	89	79.45
74	167.34	> 90	74.26
75	161.39		

Part 2B: Net present value table for current retirement pensions (for total entitlement bracket B based on contributions paid between 1 January 2015 and 31 December 2018)

X	K_X	X	K_X
60	265.53	76	167.36
61	260.55	77	160.69
62	255.43	78	153.92
63	250.19	79	147.17
64	244.80	80	140.41
65	239.23	81	133.67
66	233.48	82	127.02
67	227.63	83	120.44
68	219.68	84	113.99
69	213.49	85	107.56
70	207.13	86	101.29
71	200.68	87	95.20
72	194.14	88	89.17
73	187.51	89	83.34
74	180.80	> 90	77.74
75	174.03		

Part 2C: Net present value table for current retirement pensions (for total entitlement bracket C based on contributions paid on or after 1 January 2019)

X	K_X	X	K_X
60	285.12	76	174.65
61	279.31	77	167.27
62	273.12	78	159.87
63	266.78	79	152.48
64	260.28	80	145.12
65	253.61	81	137.82
66	246.77	82	130.62
67	239.78	83	123.52
68	232.90	84	116.57
69	225.89	85	109.72
70	218.76	86	103.06
71	211.55	87	96.60
72	204.25	88	90.28
73	196.89	89	84.20
74	189.48	> 90	78.39
75	182.01		

The net present value under article 29 (3) of a future entitlement R to retirement, invalidity and surviving dependants' pensions that vested during the marriage is calculated (separately for total entitlement bracket A, B or C) based on the formula:

$$K = R \cdot K_X,$$

whereby K_X is taken from the above tables.

Part 2A, Part 2B or Part 2C is relevant for current retirement pensions depending on the total entitlement bracket, otherwise Part 1A, Part 1B or Part 1C applies.

If the eligible recipient already receives a pension from the pension fund by virtue of previous compulsory membership, the increase in the pension R as referred to in article 29 (5) (a) is derived from the settlement amount K under article 29 (4) according to the following formula:

$$R = \frac{K}{K_X},$$

whereby K_X is taken from the above tables (Part 2A, Part 2B or Part 2C) depending on the total entitlement bracket.

Annex 2

Discount of the monthly pension
where payment of the retirement pension is brought forward
(article 24 (3) of the Articles of Incorporation in conjunction with article 30 (1) of the Articles of Incorporation)

or where invalidity commences after the member's 60th birthday
(article 25 (2) of the Articles of Incorporation)

Part AB: Discounts applied for early payment of the retirement pension or payment of the invalidity pension after the member's 60th birthday (for total entitlement brackets A and B based on contributions paid on or before 31 December 2014 or between 1 January 2015 and 31 December 2018)

Months	Discount	Months	Discount	Months	Discount
1	0.45%	31	13.60%	61	24.95%
2	0.90%	32	14.00%	62	25.30%
3	1.35%	33	14.40%	63	25.65%
4	1.80%	34	14.80%	64	26.00%
5	2.25%	35	15.20%	65	26.35%
6	2.70%	36	15.60%	66	26.70%
7	3.15%	37	16.00%	67	27.05%
8	3.60%	38	16.40%	68	27.40%
9	4.05%	39	16.80%	69	27.75%
10	4.50%	40	17.20%	70	28.10%
11	4.95%	41	17.60%	71	28.45%
12	5.40%	42	18.00%	72	28.80%
13	5.85%	43	18.40%	73	29.15%
14	6.30%	44	18.80%	74	29.50%
15	6.75%	45	19.20%	75	29.85%
16	7.20%	46	19.60%	76	30.20%
17	7.65%	47	20.00%	77	30.55%
18	8.10%	48	20.40%	78	30.90%
19	8.55%	49	20.75%	79	31.25%
20	9.00%	50	21.10%	80	31.60%
21	9.45%	51	21.45%	81	31.95%
22	9.90%	52	21.80%	82	32.30%
23	10.35%	53	22.15%	83	32.65%
24	10.80%	54	22.50%	84	33.00%
25	11.20%	55	22.85%		
26	11.60%	56	23.20%		
27	12.00%	57	23.55%		
28	12.40%	58	23.90%		
29	12.80%	59	24.25%		
30	13.20%	60	24.60%		

Part C: Discounts applied for early payment of the retirement pension or payment of the invalidity pension after the member's 60th birthday (for total entitlement bracket C based on contributions paid on or after 1 January 2019)

Months	Discount	Months	Discount	Months	Discount
1	0.45%	31	12.65%	61	23.10%
2	0.90%	32	13.00%	62	23.40%
3	1.35%	33	13.35%	63	23.70%
4	1.80%	34	13.70%	64	24.00%
5	2.25%	35	14.05%	65	24.30%
6	2.70%	36	14.40%	66	24.60%
7	3.15%	37	14.75%	67	24.90%
8	3.60%	38	15.10%	68	25.20%
9	4.05%	39	15.45%	69	25.50%
10	4.50%	40	15.80%	70	25.80%
11	4.95%	41	16.15%	71	26.10%
12	5.40%	42	16.50%	72	26.40%
13	5.80%	43	16.85%	73	26.70%
14	6.20%	44	17.20%	74	27.00%
15	6.60%	45	17.55%	75	27.30%
16	7.00%	46	17.90%	76	27.60%
17	7.40%	47	18.25%	77	27.90%
18	7.80%	48	18.60%	78	28.20%
19	8.20%	49	18.95%	79	28.50%
20	8.60%	50	19.30%	80	28.80%
21	9.00%	51	19.65%	81	29.10%
22	9.40%	52	20.00%	82	29.40%
23	9.80%	53	20.35%	83	29.70%
24	10.20%	54	20.70%	84	30.00%
25	10.55%	55	21.05%		
26	10.90%	56	21.40%		
27	11.25%	57	21.75%		
28	11.60%	58	22.10%		
29	11.95%	59	22.45%		
30	12.30%	60	22.80%		

In the tables, *months* refers to the number of months by which payment of the retirement pension or invalidity pension precedes the time when payment of the retirement pension would usually begin pursuant to article 24 (2).

Annex 3

Guidelines for additional benefits for rehabilitation measures

The pension fund of the Pharmaceutical Society of Hesse may grant additional benefits for measures to preserve, improve or restore the ability to work (rehabilitation measures) in accordance with the following guidelines within the confines of the funds available every year pursuant to no. 1 of these guidelines.

No. 1 Available funds

The total amount available to the pension fund each year for financing additional benefits for rehabilitation measures, taken from the net income reserve, is determined by the actuary and stated in the actuarial report. This total amount may not exceed one permille of income from contributions in the previous calendar year. Unused funds are to be transferred to a special-purpose reserve until such reserve reaches EUR 150,000.

No. 2 Health criteria

A member of the pension fund or a member who receives an invalidity pension in accordance with the provisions of these Articles of Incorporation may, upon application, be granted a one-off or recurring additional benefit to cover the costs of necessary medical rehabilitation measures if their ability to work is at risk, reduced or negated due to illness or a physical affliction or deterioration of physical or mental capacity, and it is expected that such rehabilitation measures would preserve, improve or restore the member's ability to work.

No. 3 Nature of the measures

The additional benefits are granted for the purpose of medical treatment. Medical treatment includes all necessary medical treatments, particularly treatment at recognised health resorts and baths as well as live-in rehabilitation clinics.

No. 4 Reasons for exclusion

Additional benefits cannot be granted:

1. if the purpose of the intended measure can be achieved through a period of convalescence [alone];
2. for acute conditions;
3. in cases where there is no expectation of a material improvement in the ability to work as a result of the treatment, even if carried out over an extended period.

A repeat application for additional benefits for the same condition is only permitted if special circumstances necessitate the rehabilitation measures.

No. 5 Form of additional benefits

The additional benefits will generally be granted in the form of cash payments towards expenditure for the relevant rehabilitation measures. They can only be granted in respect of the share of incurred expenses not covered by another entity that is responsible or liable for the expenses by law, articles of incorporation or contract (e.g., social security fund, professional association, pension fund for war veterans, the Federal Employment Agency, health fund). The additional benefit may also be paid in the form of reduced costs, in other words the member receives accommodation, care and treatment at a designated rehabilitation clinic at a reduced rate.

No. 6 Amount of additional benefits paid in cash

The amount of additional benefits paid in cash is determined by the total amount of the expenses which the member must cover themselves. The additional benefit can generally amount to 50% of this total amount. The provisions of section 23 (2) SGB V apply with respect to accommodation costs.

No. 7 Application and substantiation

The additional benefit must be applied for in writing a reasonable time prior to the commencement of the rehabilitation measures. The processing of applications for additional benefits is contingent upon the member providing reliable and faithful answers to the pension fund's questions in the application form.

The applicant must provide a medical opinion to demonstrate the necessity of the rehabilitation measures and the prospects of their success.

No. 8 Decision by the Board of Directors

The Board of Directors decides on applications in its reasonably exercised discretion. It may require additional medical opinions. It may make the pension fund's coverage of a share of the costs subject to conditions relating to the commencement, duration, location and manner of treatment. It may also order further examinations and appoint the medical assessor for this purpose. The member bears the costs of examinations and medical opinions, except for the costs of any examination and medical opinion arranged by the pension fund. The Board of Directors may, by way of exception, decide that the pension fund shall also cover all or part of these costs, particularly in order to avoid hardship.

The Board of Directors may also initiate investigations and ask the member additional questions.

No. 9 Entry into force

These Guidelines for additional benefits for rehabilitation measures shall enter into force on 1 January 2006.

Annex 4

Calculation of the invalidity pension
where invalidity commences prior to 60 years of age

The invalidity pension is calculated in steps as follows:

1. Paid contributions are converted according to the benefit table (Annex 1).

If invalidity occurs in the first 36 months of membership of the pension fund, additional voluntary contributions as referred to in article 21 (2) shall not be taken into account for the purpose of the conversion and shall be refunded to the member.

The resulting amount must then be apportioned accordingly between total entitlement bracket A (based on contributions paid on or before 31 December 2014), total entitlement bracket B (based on contributions paid between 1 January 2015 and 31 December 2018) and total entitlement bracket C (based on contributions paid on or after 1 January 2019).

2. The amount calculated under no. 1 is increased by a supplement for members.

The supplement is calculated by taking into account a monthly imputed contribution (*Zurechnungsbeitrag*), which is deemed to have been paid from when payment of the invalidity pension commenced until the member's 60th birthday, and which is converted in accordance with Part 1C of Annex 1 of these Articles of Incorporation. For the purpose of the calculation, the reference contribution that applied when payment of the pension began shall apply for the future.

The monthly imputed contribution relevant for calculating the supplement is equivalent to the monthly average personal contribution quotient based on compulsory contributions, which the member paid for the 60 months of membership of the pension fund preceding the commencement of pension payments, multiplied by the reference contribution applicable at the time that pension payments commenced. For the purpose of the calculation, article 28 (2) shall apply analogously such that for periods prior to 1 January 2019, the reference contribution is the maximum contribution payable to the compulsory state pension scheme for the relevant year of contribution.

If the membership has not yet lasted for 60 months, the average shall be determined based on all compulsory contributions paid up until the commencement of pension payments.

If the member's membership has been interrupted by periods of compulsory insurance with other pension funds, the average shall be determined based only on the compulsory contributions paid during the last consecutive period of membership.

Where the member has not paid any or only reduced contributions pursuant to article 14 (2) no. 1 or article 20 (2), those periods and contributions shall be disregarded for the purpose of determining the average.

When calculating the imputed contribution, additional voluntary contributions as referred to in article 21 (2) shall not be taken into account.

After the application for the invalidity pension has been lodged, voluntary contributions shall also be disregarded for the purpose of calculating the invalidity pension and shall be refunded to the member.

For the purpose of determining the average for periods for which membership was back-dated, it is assumed that the member paid contributions equivalent to the amount they would have been required to pay in compulsory contributions to *Deutsche Rentenversicherung*.

For the purpose of calculating a new invalidity pension entitlement, periods and contributions or pension benefits in periods during which an invalidity pension was drawn shall not be taken into account in determining the average.

In the case of members who have been subject to periods of compulsory membership with external pension institutions (periods of insurance as defined in point (t) of Article 1 with pension institutions subject to Regulation (EC) No 883/2004), the compulsory contributions to be taken into account in calculating the imputed contribution shall be discounted pro rata temporis according to the ratio of months of compulsory membership of the pension fund prior to the commencement of pension payments to months of compulsory membership of other pension institutions concerned in accordance with Article 46(2) of Regulation (EC) No 883/2004.

3. Prospective beneficiaries whose membership has ended prior to the commencement of pension payments shall similarly receive a supplement, discounted pro rata temporis as described in the last paragraph of no. 2, provided they are or were subject to compulsory membership of a foreign pension institution within the meaning of Regulation (EC) No 883/2004 or an occupational pension scheme when payment of the pension commences. If this is not the case, their entitlement to the invalidity pension shall be calculated without a supplement in accordance with no. 1 in conjunction with no. 4.

4. The total amount calculated in accordance with nos. 1 to 3 is discounted according to the following table:

Part AB: Discount rates for payment of the invalidity pension prior to 60 years of age (for total entitlement brackets A and B based on contributions paid on or before 31 December 2018):

Age upon commencement of invalidity	**Discounted by**	**Age upon commencement of invalidity**	**Discounted by**
20	0%	41	19%
21	0%	42	20%
22	0%	43	21%
23	1%	44	22%
24	2%	45	23%
25	3%	46	24%
26	4%	47	25%
27	5%	48	26%

28	6%	49	27%
29	7%	50	28%
30	8%	51	29%
31	9%	52	30%
32	10%	53	31%
33	11%	54	32%
34	12%	55	33%
35	13%	56	33%
36	14%	57	33%
37	15%	58	33%
38	16%	59	33%
39	17%	60	33%
40	18%		

Part C: Discount rates for payment of the invalidity pension prior to 60 years of age (for total entitlement bracket C based on contributions paid on or after 1 January 2019):

Age upon commencement of invalidity	Discounted by	Age upon commencement of invalidity	Discounted by
up to 30	0%	45	15%
31	1%	46	16%
32	2%	47	17%
33	3%	48	18%
34	4%	49	19%
35	5%	50	20%
36	6%	51	21%
37	7%	52	22%
38	8%	53	23%
39	9%	54	24%
40	10%	55	25%
41	11%	56	26%
42	12%	57	27%
43	13%	58	28%
44	14%	59	29%

Annex 5

Benefit table (for future entitlements to the retirement pension under article 29 (6) (b))

R = amount (in EUR) of the future monthly entitlement to a retirement pension based on an internal apportionment in accordance with article 29 (5) (b) for a settlement amount of EUR 1,000 at age X.

X = age, being the difference between the calendar year in which the valuation date falls (usually the end of the marriage) and the member's year of birth.

Part A: Future entitlements to the retirement pension under article 29 (6) (b) based on total entitlement bracket A (contributions paid on or before 31 December 2014)

X	R_X	X	R_X	X	R_X
20	26.958	45	11.434	70	5.776
21	26.044	46	11.048	71	5.979
22	25.161	47	10.674	72	6.200
23	24.309	48	10.313	73	6.439
24	23.486	49	9.963	74	6.700
25	22.691	50	9.624	75	6.986
26	21.924	51	9.296	76	7.287
27	21.183	52	8.978	77	7.615
28	20.468	53	8.670	78	7.973
29	19.777	54	8.372	79	8.365
30	19.110	55	8.082	80	8.795
31	18.465	56	7.801	81	9.266
32	17.843	57	7.529	82	9.781
33	17.242	58	7.265	83	10.346
34	16.661	59	7.009	84	10.963
35	16.101	60	6.761	85	11.639
36	15.559	61	6.521	86	12.379
37	15.036	62	6.287	87	13.189
38	14.530	63	6.061	88	14.079
39	14.042	64	5.841	89	15.059
40	13.570	65	5.628	> 90	16.143
41	13.114	66	5.421		
42	12.672	67	5.220		
43	12.246	68	5.420		
44	11.833	69	5.590		

For a settlement amount at age X of amount K^A (different from EUR 1,000) in total entitlement bracket A, the future monthly entitlement R^A to a retirement pension is calculated based on the following formula:

$$R^A = \frac{K^A}{1000\,€} \cdot R_X,$$

whereby R_X is taken from the above table (Part A).

Part B: Future entitlements to the retirement pension under article 29 (6) (b) based on total entitlement bracket B (contributions paid between 1 January 2015 and 31 December 2018)

X	R_X	X	R_X	X	R_X
20	17.428	45	8.895	70	5.332
21	16.962	46	8.658	71	5.531
22	16.509	47	8.428	72	5.746
23	16.068	48	8.203	73	5.980
24	15.640	49	7.983	74	6.235
25	15.223	50	7.769	75	6.514
26	14.817	51	7.560	76	6.808
27	14.423	52	7.356	77	7.129
28	14.039	53	7.157	78	7.479
29	13.666	54	6.962	79	7.863
30	13.303	55	6.771	80	8.283
31	12.950	56	6.585	81	8.743
32	12.607	57	6.402	82	9.248
33	12.273	58	6.224	83	9.801
34	11.948	59	6.050	84	10.406
35	11.631	60	5.880	85	11.069
36	11.323	61	5.713	86	11.795
37	11.024	62	5.550	87	12.591
38	10.733	63	5.391	88	13.465
39	10.449	64	5.235	89	14.429
40	10.173	65	5.082	> 90	15.496
41	9.903	66	4.933		
42	9.641	67	4.786		
43	9.386	68	4.982		
44	9.137	69	5.150		

For a settlement amount at age X of amount K^B (different from EUR 1,000) in total entitlement bracket B, the future monthly entitlement R^B to a retirement pension is calculated based on the following formula:

$$R^B = \frac{K^B}{1000\,€} \cdot R_X,$$

whereby R_X is taken from the above table (Part B).

Part C: Supplements for future entitlements to the retirement pension under article 29 (6) (b) based on total entitlement bracket C (based on contributions paid on or after 1 January 2019)

X	Z_X	X	Z_X	X	Z_X
20	8.1%	36	8.8%	52	8.1%
21	8.2%	37	8.8%	53	8.0%
22	8.2%	38	8.8%	54	7.9%
23	8.3%	39	8.8%	55	7.8%
24	8.3%	40	8.7%	56	7.6%
25	8.4%	41	8.7%	57	7.5%
26	8.4%	42	8.7%	58	7.4%
27	8.5%	43	8.7%	59	7.4%
28	8.5%	44	8.6%	60	7.3%
29	8.6%	45	8.6%	61	7.3%
30	8.6%	46	8.5%	62	7.2%
31	8.6%	47	8.5%	63	7.2%
32	8.7%	48	8.4%	64	7.1%
33	8.7%	49	8.3%	65	7.0%
34	8.7%	50	8.3%	66	6.8%
35	8.7%	51	8.2%	> 67	6.7%

For a settlement amount K^C at age X in total entitlement bracket C, the number of points is calculated first, for which the corresponding net present value of K^C is derived for ages up to 67 years of age:

$$P = \frac{K^C}{B_J} \cdot P_X,$$

whereby P_X is taken from the table (Part 1C) in Annex 1 and B_J represents the reference contribution in the year in which the valuation date falls.

Where a partial entitlement is created, this amount is to be increased by the appropriate supplement Z_X taken from the above table (Part C), i.e.,

$$P^C = (1 + Z_X) \cdot P.$$

Annex 6

Discount of the future monthly entitlement to a retirement pension where payment of the retirement pension is brought forward
(article 24 (3) of the Articles of Incorporation for future entitlements as described in article 29 (6) (b) of the Articles of Incorporation)

Part AB: Discounts applied for early payment of the retirement pension (for total entitlement brackets A and B based on contributions paid on or before 31 December 2014 or between 1 January 2015 and 31 December 2018)

Months	Discount	Months	Discount	Months	Discount
1	0.50%	31	14.55%	61	26.75%
2	1.00%	32	15.00%	62	27.10%
3	1.50%	33	15.45%	63	27.45%
4	2.00%	34	15.90%	64	27.80%
5	2.50%	35	16.35%	65	28.15%
6	3.00%	36	16.80%	66	28.50%
7	3.50%	37	17.20%	67	28.85%
8	4.00%	38	17.60%	68	29.20%
9	4.50%	39	18.00%	69	29.55%
10	5.00%	40	18.40%	70	29.90%
11	5.50%	41	18.80%	71	30.25%
12	6.00%	42	19.20%	72	30.60%
13	6.45%	43	19.60%	73	30.95%
14	6.90%	44	20.00%	74	31.30%
15	7.35%	45	20.40%	75	31.65%
16	7.80%	46	20.80%	76	32.00%
17	8.25%	47	21.20%	77	32.35%
18	8.70%	48	21.60%	78	32.70%
19	9.15%	49	22.00%	79	33.05%
20	9.60%	50	22.40%	80	33.40%
21	10.05%	51	22.80%	81	33.75%
22	10.50%	52	23.20%	82	34.10%
23	10.95%	53	23.60%	83	34.45%
24	11.40%	54	24.00%	84	34.80%
25	11.85%	55	24.40%		
26	12.30%	56	24.80%		
27	12.75%	57	25.20%		
28	13.20%	58	25.60%		
29	13.65%	59	26.00%		
30	14.10%	60	26.40%		

Part C: Discounts applied for early payment of the retirement pension (for total entitlement bracket C based on contributions paid on or after 1 January 2019)

Months	Discount	Months	Discount	Months	Discount
1	0.45%	31	13.60%	61	24.30%
2	0.90%	32	14.00%	62	24.60%
3	1.35%	33	14.40%	63	24.90%
4	1.80%	34	14.80%	64	25.20%
5	2.25%	35	15.20%	65	25.50%
6	2.70%	36	15.60%	66	25.80%
7	3.15%	37	15.95%	67	26.10%
8	3.60%	38	16.30%	68	26.40%
9	4.05%	39	16.65%	69	26.70%
10	4.50%	40	17.00%	70	27.00%
11	4.95%	41	17.35%	71	27.30%
12	5.40%	42	17.70%	72	27.60%
13	5.85%	43	18.05%	73	27.90%
14	6.30%	44	18.40%	74	28.20%
15	6.75%	45	18.75%	75	28.50%
16	7.20%	46	19.10%	76	28.80%
17	7.65%	47	19.45%	77	29.10%
18	8.10%	48	19.80%	78	29.40%
19	8.55%	49	20.15%	79	29.70%
20	9.00%	50	20.50%	80	30.00%
21	9.45%	51	20.85%	81	30.30%
22	9.90%	52	21.20%	82	30.60%
23	10.35%	53	21.55%	83	30.90%
24	10.80%	54	21.90%	84	31.20%
25	11.20%	55	22.25%		
26	11.60%	56	22.60%		
27	12.00%	57	22.95%		
28	12.40%	58	23.30%		
29	12.80%	59	23.65%		
30	13.20%	60	24.00%		

Annex 7

<u>Supplement table for converting future pension entitlements that vested on or before 31 December 2011
to the ordinary retirement age of 67 years</u>

Year	Supplement	Year	Supplement	Year	Supplement
1949 and earlier	12.00%	1965	8.00%	1981	4.00%
1950	11.75%	1966	7.75%	1982	3.75%
1951	11.50%	1967	7.50%	1983	3.50%
1952	11.25%	1968	7.25%	1984	3.25%
1953	11.00%	1969	7.00%	1985	3.00%
1954	10.75%	1970	6.75%	1986	2.75%
1955	10.50%	1971	6.50%	1987	2.50%
1956	10.25%	1972	6.25%	1988	2.25%
1957	10.00%	1973	6.00%	1989 and later	2.00%
1958	9.75%	1974	5.75%		
1959	9.50%	1975	5.50%		
1960	9.25%	1976	5.25%		
1961	9.00%	1977	5.00%		
1962	8.75%	1978	4.75%		
1963	8.50%	1979	4.50%		
1964	8.25%	1980	4.25%		

Annex 8

Pension unit values after 31 December 2019

Applicable starting	Pension unit value in EUR		
	Total entitlement bracket A	Total entitlement bracket B	Total entitlement bracket C
1 January 2019	95.00	75.00	62.50
1 January 2022	95.00	75.00	63.50