



Regulation of the Financial Market Authority (FMA) on the content and structure of information to be provided by insurance undertakings to beneficiaries (entitled and recipients) or insured persons of occupational group insurance schemes (Information Requirements Regulation for Occupational Group Insurance – BKV-InfoV; Betriebliche Kollektivversicherung Informationspflichtenverordnung)

General provisions

Article 1. (1) This Regulation stipulates the minimum content of information to be provided by insurance undertakings pursuant to Article 94 paras. 4 to 6 of the 2016 Insurance Supervision Act (VAG 2016; *Versicherungsaufsichtsgesetz*) to beneficiaries (entitled and recipients), as well as the content of the information to be provided by insurance undertakings to insured persons pursuant to Article 98 paras. 1 and 2.

(2) For the purposes of this Regulation, the following definitions shall apply:

1. Reporting year: the financial year to which the information refers;
2. Relevant parameters: the assumed interest rate on the basis of which the scales of premiums are determined and the technical provisions calculated, as well as the annuity valuation table including any changes plus the most significant content of the applicable profit plan.
3. Annual information: information to be provided by insurance undertakings pursuant to Article 94 paras. 4 and 5 VAG 2016 in conjunction with Articles 2 and 3 to beneficiaries (entitled and recipients) on an annual basis.

Annual information to beneficiaries (entitled)

Article 2. (1) In accordance with Article 94 para. 4 VAG 2016, insurance undertakings shall inform the beneficiaries (entitled) every year on the balance sheet date in writing of the following in particular, irrespective of any other disclosure requirements:

1. the name, address, legal form, telephone and fax number, Internet and e-mail address of the insurance undertaking as well as of any branch from which the contract is being managed;
2. the name, address and legal form of the (former) employer with which the insurance contract had been concluded;
3. the reporting date to which the information relates;
4. the name, gender and date of birth of the beneficiary (entitled);
5. the name, gender and date of birth of any co-insured persons where the insurance contract includes survivors' pensions on an individual basis, including a note in the case of insurance contracts with survivors' pensions on an individual basis that failure to name spouses or partners could result in restricted benefits for survivors;
6. the premiums received in the reporting year, broken down into:
 - a) employer premiums,
 - b) employee premiums pursuant to Article 108a of the Income Tax Law (EStG 1988; *Einkommensteuergesetz*), Federal Law Gazette No. 400/1988, and
 - c) other employee premiums;
7. the premium for employee premiums as referred to in Article 108a EStG 1988 and credited in the reporting year;
8. the amount of the employee premium for which a premium as referred to in Article 108a EStG 1988 has been applied for as at the balance sheet date;
9. the transfers received in the reporting year, broken down into:
 - a) transfers from employer premiums,
 - b) transfers from employee premiums pursuant to Articles 108a and 108i para. 1 no. 3 lit. c EStG 1988 and Article 17 para. 1 no. 4 lit. b of the Company Employee and Self-Employment Provisions Act (BMSVG; *Betriebliches Mitarbeiter- und Selbständigenvorsorgegesetz*), Federal Law Gazette I No. 100/2002, and
 - c) transfers from other employee premiums;
10. the amount of the costs retained in the reporting year, with the information on asset-related costs being allowed to be provided as a percentage of the relevant assessment basis;

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11. the claims to an occupational disability pension or an old-age pension and to survivors' benefits acquired as at the balance sheet date;
12. the profit sharing appropriated as at the balance sheet date and their use;
13. a forecast of the likely amount of pension benefits in accordance with paras. 3 and 4;
14. the principles of the investment policy, the risk potential as well as the structure of the investment portfolio in the event of fundamental changes to the investments;
15. the changes in the life/health insurance provision during the reporting year and the amount of the life/health insurance provision as at the balance sheet date;
16. the relevant parameters.

(2) The premiums and transfers as defined in para. 1 nos. 6 and 9 shall be stated inclusive of costs and any insurance tax.

(3) The forecast pursuant to para. 1 no. 13 should provide as realistic as possible a picture of the future performance of the insurance benefit and old-age pension, based on the life/health insurance provision and assuming that the premiums previously paid by the employer and the beneficiary (entitled) will remain unchanged. In this regard, the relevant parameters of occupational group insurance must be taken into account. If, at the time of preparing the forecast, the insurance undertaking is aware of a significant (future) change to the premiums paid by the employer and beneficiary (entitled), it may use the changed premiums as the basis for its forecast, while setting out the reasons for the changed assumption. The calculation shall be based on:

1. the guaranteed rate by the occupational group insurance for the life/health insurance provision's performance; and
2. earnings performance:
 - a) with an interest scenario in the amount of the occupational group insurance's guaranteed rate,
 - b) with an interest scenario in the amount of the occupational group insurance's total return in the reporting year,
 - c) with an interest scenario in the amount of 1% above the occupational group insurance's total return in the reporting year, and
 - d) where higher than as referred to in lit. a, with an interest scenario in the amount of 1% below the occupational group insurance's total return in the reporting year.

(4) The forecast pursuant to para. 1 no. 13 must include a clear and unmistakable reference to the information's non-binding character.

(5) In the case of an occupational group insurance taking the form of a guarantee where the employer has an unlimited obligation to make additional contributions, the information stipulated in para. 1 nos. 14 to 16 may be omitted and, in derogation from para. 1 no. 13 in conjunction with para. 3, a forecast of the expected amount of the pension benefit must be provided.

Annual information to beneficiaries (recipients)

Article 3. (1) In accordance with Article 94 para. 5 VAG 2016, insurance undertakings shall inform the beneficiaries (recipients) every year on the balance sheet date in writing of the following in particular, irrespective of any other disclosure requirements:

1. the name, address, legal form, telephone and fax number, Internet and e-mail address of the insurance undertaking as well as of any branch from which the contract is being managed;
2. the name, address and legal form of the (former) employer with which the insurance contract had been concluded;
3. the reporting date to which the information relates;
4. the name, gender and date of birth of the beneficiary (recipient);
5. the name, gender and date of birth of any co-insured persons where the insurance contract includes survivors' pensions on an individual basis, including a note in the case of insurance contracts with survivors' pensions on an individual basis that failure to name spouses or partners could result in restricted benefits for survivors;
6. the type of pension benefit;
7. the change in the pension benefit;
8. the amount of the costs retained in the reporting year, with the information on asset-related costs being allowed to be provided as a percentage of the relevant assessment basis;



9. gross pension amount, broken down according to tax relevance into:
 - a) pension benefits from employer premiums,
 - b) pension benefits from employee premiums pursuant to Articles 108a and 108i para. 1 no. 3 lit. c EStG 1988 and Article 17 para. 1 no. 4 lit. b BMSVG, and
 - c) pension benefits from other employee premiums;
 10. the profit sharing appropriated at the balance sheet date and their use;
 11. basis of applicable tax rules for the pension, including the basis of shared taxation in accordance with Article 47 para. 4 EStG 1988;
 12. the principles of the investment policy, the risk potential as well as the structure of the investment portfolio in the event of fundamental changes to the investments;
 13. the changes in the life/health insurance provision during the reporting year and the amount of the life/health insurance provision as at the balance sheet date;
 14. the relevant parameters;
 15. note as to existence of a guarantee, including a note where a portion of the pension consists of an anticipated profit sharing that this portion may also fall if the profit sharing is not achieved.
- (2) In the case of an occupational group insurance taking the form of a guarantee where the employer has an unlimited obligation to make additional contributions, the information stipulated in para. 1 nos. 12 to 14 may be omitted.

Information upon the occurrence of the benefit event

Article 4. In accordance with Article 94 para. 6 VAG 2016, insurance undertakings shall inform the beneficiaries (recipients) at the time when pensions are first paid out in writing of the following in particular, irrespective of any other disclosure requirements:

1. the name, address, legal form, telephone and fax number, Internet and e-mail address of the insurance undertaking as well as of any branch from which the contract is being managed;
2. the name, address and legal form of the (former) employer with which the insurance contract had been concluded;
3. the reporting date to which the information relates;
4. the name, gender and date of birth of the beneficiary (recipient);
5. the name, gender and date of birth of any co-insured persons where the insurance contract includes survivors' pensions on an individual basis, including a note in the case of insurance contracts with survivors' pensions on an individual basis that failure to name spouses or partners could result in restricted benefits for survivors;
6. the type of pension benefits;
7. gross pension amount, broken down according to tax relevance into:
 - a) pension benefits from employer premiums,
 - b) pension benefits from employee premiums pursuant to Articles 108a and 108i para. 1 no. 3 lit. c EStG 1988 and Article 17 para. 1 no. 4 lit. b BMSVG, and
 - c) pension benefits from other employee premiums;
8. retrospective calculations of pension payments and the related terms;
9. the disposal options pursuant to Article 6c para. 5 of the Company Pension Act (BPG; *Betriebspensionengesetz*), Federal Law Gazette No. 282/1990 and Article 93 para. 1 no. 2 VAG 2016;
10. the start date of the pension payments;
11. the pension payment terms, in particular:
 - a) the number of payments per year,
 - b) the disbursement dates: in advance or in arrears,
 - c) the months in which the special payments are due, and
 - d) the amount of the special payments;
12. the payment method;
13. the basis of applicable tax rules for the pension, including the basis of shared taxation in accordance with Article 47 para. 4 EStG 1988.



Information prior to switching to a *Pensionskasse* upon the occurrence of the benefit event

Article 5. (1) In accordance with Article 98 paras. 1 and 2 VAG 2016, insurance undertakings shall inform the insured persons upon request prior to a possible switch to a *Pensionskasse* upon the occurrence of the benefit event of the following:

1. likely level of the vested amount;
2. relevant parameters of the occupational group insurance being exited;
3. systematic differences between the occupational group insurance and a pension company commitment in accordance with para. 2;
4. forecast of the future performance of the old-age pension in the occupational group insurance that is being exited in accordance with para. 3.

(2) As part of the information provided pursuant to para. 1 no. 3, the insurance undertaking must explain that while occupational group insurance schemes and pension company commitments are pension provision products that are to a large extent treated identically by labour and social law, they differ from one another in terms of investment, guarantees and modification of the annuity valuation tables used. In addition, mention must be made of the fact that while occupational group insurance generally provides a guaranteed minimum pension and stipulates the use of the annuity valuation tables as applicable for inclusion in occupational group insurance, pension company commitments do not generally include any guaranteed benefits given the sharing of the income opportunities and risks, regardless of the guarantee options in the context of the security-oriented IRG pursuant to Article 12a of the *Pensionskassen Act* (PKG; *Pensionskassengesetz*) or a minimum yield guarantee, and that there is the possibility of a change to the annuity valuation tables used.

(3) The forecast pursuant to para. 1 no. 4 should provide as realistic as possible a picture of the future performance of the old-age pension based on the life/health insurance provision. In this regard, the relevant parameters of the occupational group insurance that is being exited must be taken into account. The calculation shall be based on:

1. the guaranteed rate by the occupational group insurance being exited for the life/health insurance provision's performance; and
2. earnings performance:
 - a) with an interest scenario in the amount of the guaranteed rate by the occupational group insurance being exited,
 - b) with an interest scenario in the amount of the total return by the occupational group insurance being exited in the previous financial year,
 - c) with an interest scenario in the amount of 1% above the total return by the occupational group insurance being exited in the previous financial year, and
 - d) where higher than as referred to in lit. a, with an interest scenario in the amount of 1% below the total return by the occupational group insurance being exited in the previous financial year.

(4) The forecast pursuant to para. 1 no. 4 must include a clear and unmistakable reference as to the information's non-binding character.

Information prior to switching to a *Pensionskasse* during the term of a valid employment contract

Article 6. (1) In accordance with Article 98 paras. 1 and 2 VAG 2016, insurance undertakings shall inform the insured persons upon request prior to a possible switch to a *Pensionskasse* during the term of a valid employment contract of the following:

1. likely level of the vested amount;
2. relevant parameters of the occupational group insurance being exited;
3. systematic differences between the occupational group insurance and a pension company commitment in accordance with para. 2;
4. forecast of the future performance of the insurance benefit and old-age pension in the occupational group insurance that is being exited in accordance with para. 3.

(2) As part of the information provided pursuant to para. 1 no. 3, the insurance undertaking must explain that while occupational group insurance schemes and pension company commitments are pension provision products that are to a large extent treated identically by labour and social law, they differ from one another in terms of investment, guarantees and modification of the annuity valuation tables used. In addition, mention must be made of the fact that while occupational group insurance generally provides a guaranteed minimum pension and stipulates the use of the annuity valuation tables as applicable for inclusion in occupational group insurance, pension company commitments do not generally include any

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guaranteed benefits given the sharing of the income opportunities and risks, regardless of the guarantee options in the context of the security-oriented IRG pursuant to Article 12a PKG or a minimum yield guarantee, and that there is the possibility of a change to the annuity valuation tables used.

(3) The forecast pursuant to para. 1 no. 4 should provide as realistic as possible a picture of the future performance of the insurance benefit and old-age pension, based on the life/health insurance provision and assuming that the premiums previously paid by the employer and the beneficiary (entitled) will remain unchanged. The relevant parameters of the occupational group insurance that is being exited as well as the premium payments made during the previous financial year must be taken into account. The calculation shall be based on:

1. the guaranteed rate by the occupational group insurance being exited for the life/health insurance provision's performance; and
2. earnings performance:
 - a) with an interest scenario in the amount of the guaranteed rate by the occupational group insurance being exited,
 - b) with an interest scenario in the amount of the total return by the occupational group insurance being exited in the previous financial year,
 - c) with an interest scenario in the amount of 1% above the total return by the occupational group insurance being exited in the previous financial year, and
 - d) where higher than as referred to in lit. a, with an interest scenario in the amount of 1% below the total return by the occupational group insurance being exited in the previous financial year.

(4) The forecast pursuant to para. 1 no. 4 must include a clear and unmistakable reference as to the information's non-binding character.

Information prior to switching to an occupational group insurance scheme upon the occurrence of the benefit event

Article 7. (1) In accordance with Article 98 paras. 1 and 2 VAG 2016, insurance undertakings shall inform the beneficiaries (entitled) upon request prior to a possible switch to an occupational group insurance upon the occurrence of the benefit event of the following:

1. relevant parameters of the receiving occupational group insurance;
2. systematic differences between the occupational group insurance and a pension company commitment in accordance with para. 2;
3. forecast of the future performance of the old-age pension in the receiving occupational group insurance in accordance with para. 3.

(2) As part of the information provided pursuant to para. 1 no. 2, the insurance undertaking must explain that while occupational group insurance schemes and pension company commitments are pension provision products that are to a large extent treated identically by labour and social law, they differ from one another in terms of investment, guarantees and modification of the annuity valuation tables used. In addition, mention must be made of the fact that while occupational group insurance generally provides a guaranteed minimum pension and stipulates the use of the annuity valuation tables as applicable for inclusion in occupational group insurance, pension company commitments do not generally include any guaranteed benefits given the sharing of the income opportunities and risks, regardless of the guarantee options in the context of the security-oriented IRG pursuant to Article 12a PKG or a minimum yield guarantee, and that there is the possibility of a change to the annuity valuation tables used.

(3) The forecast pursuant to para. 1 no. 3 should provide as realistic as possible a picture of the future performance of the old-age pension based on the vested amount acquired as part of the pension company commitment. In this regard, the relevant parameters of the receiving occupational group insurance must be taken into account. The calculation shall be based on:

1. the guaranteed rate by the receiving occupational group insurance for the life/health insurance provision's performance; and
2. earnings performance:
 - a) with an interest scenario in the amount of the guaranteed rate by the receiving occupational group insurance,
 - b) with an interest scenario in the amount of the total return by the receiving occupational group insurance in the previous financial year,
 - c) with an interest scenario in the amount of 1% above the total return by the receiving occupational group insurance in the previous financial year, and

d) where higher than as referred to in lit. a, with an interest scenario in the amount of 1% below the total return by the receiving occupational group insurance in the previous financial year.

(4) The forecast pursuant to para. 1 no. 13 must include a clear and unmistakable reference as to the information's non-binding character.

Information prior to switching to an occupational group insurance scheme during the term of a valid employment contract

Article 8. (1) In accordance with Article 98 paras. 1 and 2 VAG 2016, insurance undertakings shall inform the beneficiaries (entitled) upon request prior to a possible switch to an occupational group insurance during the term of a valid employment contract of the following:

1. relevant parameters of the receiving occupational group insurance;
2. systematic differences between the occupational group insurance and a pension company commitment in accordance with para. 2;
3. forecast of the future performance of the insurance benefit and old-age pension in the receiving occupational group insurance in accordance with para. 3.

(2) As part of the information provided pursuant to para. 1 no. 2, the insurance undertaking must explain that while occupational group insurance schemes and pension company commitments are pension provision products that are to a large extent treated identically by labour and social law, they differ from one another in terms of investment, guarantees and modification of the annuity valuation tables used. In addition, mention must be made of the fact that while occupational group insurance generally provides a guaranteed minimum pension and stipulates the use of the annuity valuation tables as applicable for inclusion in occupational group insurance, pension company commitments do not generally include any guaranteed benefits given the sharing of the income opportunities and risks, regardless of the guarantee options in the context of the security-oriented IRG pursuant to Article 12a PKG or a minimum yield guarantee, and that there is the possibility of a change to the annuity valuation tables used.

(3) The forecast pursuant to para. 1 no. 3 should provide as realistic as possible a picture of the future performance of the insurance benefit and old-age pension, based on the vested amount acquired as part of the pension company commitment assuming that the contributions previously paid by the employer and the beneficiary (entitled) will remain unchanged. The relevant parameters of the receiving occupational group insurance as well as the contribution payments made during the previous financial year must be taken into account. The calculation shall be based on:

1. the guaranteed rate by the receiving occupational group insurance for the life/health insurance provision's performance; and
2. earnings performance:
 - a) with an interest scenario in the amount of the guaranteed rate by the receiving occupational group insurance,
 - b) with an interest scenario in the amount of the total return by the receiving occupational group insurance in the previous financial year,
 - c) with an interest scenario in the amount of 1% above the total return by the receiving occupational group insurance in the previous financial year, and
 - d) where higher than as referred to in lit. a, with an interest scenario in the amount of 1% below the total return by the receiving occupational group insurance in the previous financial year.

(4) The forecast pursuant to para. 1 no. 3 must include a clear and unmistakable reference as to the information's non-binding character.

Structure

Article 9. The information as defined in Articles 2 to 8 shall be presented in the order specified in these provisions.

Entry into force

Article 10. This Regulation shall enter into force on 1 January 2016. Articles 2 and 3 shall apply for the first time to information relating to the reporting year of 2016.