

P.O. Box 1077, 8005 Zurich, SWITZERLAND

To all active members

Zurich, 10 February 2022

Information regarding the 2020–2021 partial liquidation

Dear Madam/Sir,

This letter is to inform you that the Board of Trustees of the Personalvorsorgestiftung der IBM (Schweiz) (PVS IBM) has resolved to carry out a partial liquidation.

What this means for you:

Active members, members who departed during this period and retired members

The partial liquidation does not affect the active members remaining at PVS IBM nor those who have departed or retired. On departure, you are entitled to 100% of your vested benefit.

Pension recipients

The same applies to all pension recipients – they are not affected by the partial liquidation; payment of their pensions will continue in the same amount.

At its meeting on 24 November 2021, the Board of Trustees concluded that the restructuring process at IBM Schweiz AG in the period 2020 to 2021 constitutes a qualifying event pursuant to the Partial Liquidation Regulations. Such qualifying event arises when at least 5% of the active members leave on an involuntary basis¹, leading to a reduction of total vested benefits of at least 5%. Both prerequisites were met in the period in question.

A partial liquidation is a legal process that involves assessing whether a portion of a foundation's assets (disposable assets, technical reserves and fluctuation reserves) should be distributed to the departing members who are affected by the partial liquidation. On legal grounds, we are obliged to notify you of this fact. Below, you will find the details of the 2020–2021 partial liquidation which are based on the applicable Partial Liquidation Regulations dated 2011.

1. Prerequisite

The restructuring process implemented in 2020 and 2021 constitutes a partial liquidation pursuant to the Partial Liquidation Regulations (Art. 1.1b).

2. Partial liquidation reference date

¹ Not included are voluntary departures which are not associated with the planned staff reduction or occur after the expiry of a fixed-term employment contract or, in the case of training contracts, once the training objective has been achieved. Also not included are departures due to dismissal for disciplinary reasons, performance reasons or for other important reasons pursuant to Art. 337 of the Swiss Code of Obligations, and finally departures due to retirement, disability or death.

The reference date corresponds to the balance sheet date of the annual financial statements that are closest to the start of the staff reduction. Hence, the partial liquidation reference date is 31 December 2019. This reference date applies to all partial liquidation events that occurred between 1 April 2020 and 31 December 2021.

3. Definition of the group of persons affected

All members of PVS IBM who had to leave on an involuntary basis between 1 April 2020 and 31 December 2021 (date of departure is authoritative) are among the group of persons affected by the partial liquidation.

4. Calculation of the disposable foundation capital

As at 31 December 2019, PVS IBM had a coverage ratio of 102.4% (including a value fluctuation reserve of 2.4%). This means that PVS IBM had no disposable assets for distribution, since the coverage ratio did not exceed the target value of the required fluctuation reserve in the amount of 19.2% of the retirement assets and the technical reserves. PVS IBM would only have disposable assets if the accrued reserves resulted in a coverage ratio above 119.2%.

5. Distribution plan

In the absence of any disposable assets or collective departures from PVS IBM in the context of the restructuring process, a pro rata entitlement to disposable assets, technical reserves or fluctuation reserves does not exist.

If you agree with the procedure, the prerequisites and the distribution plan, you are not required to take any action.

If you have any objections to the procedure, the prerequisites or the distribution plan, you have the right to lodge an objection with the Board of Trustees of PVS IBM within 30 days of your receipt of this letter. Objections must be made in writing, state the reasons for the objection and be sent to the following address:

Personalvorsorgestiftung der IBM (Schweiz), c/o Avadis Vorsorge AG, P.O. Box 1077, 8005 Zurich


If your objection cannot be settled with the Board of Trustees, you can have the decision reviewed by the supervisory authority of the Canton of Zurich.

In the absence of any objections, the Board of Trustees will implement and finalise the 2020–2021 partial liquidation in compliance with the Partial Liquidation Regulations.

If you have any questions in this matter, please do not hesitate to contact the Board of Trustees or the Management at ibm-teilliquidation@avadis.ch or on 058 585 82 82 (Mon–Fri from 2.00 pm to 5.00 pm).

Yours sincerely,

Personalvorsorgestiftung der IBM (Schweiz)



Alfred Frei
Chairman



Lars Kleuke
Managing Director