

INFORMATION LETTER, SEPTEMBER 2025

Revised Partial Liquidation Regulations

SVE has revised its Partial Liquidation Regulations. Following review and approval by the supervisory authority (decision of 10.07.2025), we are now pleased to inform you about the most important amendments.



The previous Partial Liquidation Regulations entailed considerable administrative effort. This was due specifically to the annual clarifications required for numerous affiliated companies with regard to possible partial liquidation-relevant circumstances.

Against this background, the regulations were revised in order to align them better with SVE's organisational structure as a joint institution with a uniform coverage ratio, with risk borne jointly by affiliated companies and insured persons. Changes in the portfolio will now be assessed in relation to SVE's total portfolio. This approach is intended to simplify their practical application and align them better with the actual circumstances.

The Procedural Regulations have also been revised, and the rights of insured persons have been made more comprehensible and transparent.

The revised version has a clearer overall structure and reflects current regulatory thinking.

All adjustments were reviewed by the supervisory authority responsible and approved by order dated 10.07.2025.

The most important innovations and amendments are as follows:

Conditions for partial liquidation (Art. 2)

The previous thresholds for triggering a partial liquidation – significant reduction in the workforce, restructuring, cancellation of an affiliation agreement – have been changed. The reference value is now no longer based on an individual company's portfolio, but on SVE's portfolio as a whole. A percentage change in the pension capital is now also required as an additional qualitative element.

When cancelling an affiliation contract, a contract term of at least two years is now an additional requirement, and changes in the number of pensioners will also be taken into account.

The sense of the term 'restructuring' has been expanded in line with practice, and which departures are considered 'involuntary' and therefore relevant to partial liquidation have been clarified.

By contrast, in the case of simultaneous changes in several companies, the thresholds remain unchanged. The same applies to the partial cancellation of affiliation agreements.

Procedure and implementation (Art. 11 and 12)

The information and objection procedure as well as references to the rights of insured persons have been clarified and supplemented in order to further improve transparency and comprehensibility.

Employer's duty of notification and co-operation (Art. 13)

To ensure that SVE is informed of economic events that could trigger a partial liquidation in good time, an explicit reporting and cooperation obligation for affiliated employers has now been included in the regulations.

Costs (Art. 14)

The costs incurred by the SVE in connection with the implementation of a partial liquidation can now be charged to the employer who initiated the partial liquidation.

Transitional provision (Art. 16)

A corresponding transitional provision has been created to clarify the question of which partial liquidation regulations apply to a specific partial liquidation situation.

In the event of restructuring or a significant reduction in the workforce, the new regulations will apply if the partial liquidation in question takes place after 18 June 2025. The balance sheet date is authoritative.

If an affiliation agreement is terminated after 18 June 2025, the new regulations will also apply. The date on which the

contract is terminated shall be authoritative. The following special regulation will apply to contracts terminated on 31 December 2025: if notice of termination was given before 18 June 2025, the previous regulations will apply if this is more advantageous for the insured persons and pensioners concerned.

Other amendments

The other regulatory provisions were adjusted only slightly. These adjustments include:

Art. 1: It is now stated in the introduction that SVE is organised as a community institution.

Art. 3: The time frame and balance sheet date remain unchanged in terms of content; the only change is that pensioners are now included in the retirement population.

Art. 4: A collective departure is still defined as the departure of 10 persons. The article now specifies which claims exist in the event of an individual or a collective departure.

Art. 6 and Art. 9: In the event of the transfer of disposable assets and the offsetting of a shortfall, the terms 'entry benefits and purchase sums' are clarified for better understanding.

Entry into force (Art. 17)

The revised Partial Liquidation Regulations enter into force on 18 June 2025.

Further Information

You can find the Partial Liquidation Regulations on our website at www.sve.ch/downloads.

Your contacts

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