

Regulations

Governing the Actuarial Bases of Calculation of the
Versorgungswerk (Apothekerversorgung) der Apothekerkammer Schleswig-Holstein
(Pharmacists' Pension Fund of the Pharmaceutical Society of Schleswig-Holstein)

dated 10. Juli 2017 (Amtsbl. S.-H. 2017 S. 35)

with changes

dated 04.07.2018 (Amtsbl. S.-H. 2018 S. 648)

dated 15.07.2019 (Amtsbl. S.-H. 2019 S. 748)

dated 20.07.2020 (Amtsbl. S.-H. 2020 S. 1222)

PUBLICATION VERSION

No. 1

General pension assessment basis

In accordance with article 16 (4) in conjunction with article 5 (1) (e) of the Articles of Incorporation of the *Versorgungswerk (Apothekerversorgung) der Apothekerkammer Schleswig-Holstein*, the general pension assessment basis for all contributions paid on or after 1 January 2017 is set at EUR 36,276.00 per year as of 1 January 2021. This amount may be increased or decreased depending on the results of actuarial calculations. The same applies with respect to the pension assessment basis under the Regulations Governing the Actuarial Bases for Calculation applicable until 31 December 2016.

No. 2**Age of access multiplier**

The age of access multiplier (*Rentenzugangsfaktor*) based on age at the time of joining the *Apothekerversorgung* (Pharmacists' Pension Fund) as referred to in article 16 (3) in conjunction with article 5 (1) (e) of the Articles of Incorporation of the *Versorgungswerk (Apothekerversorgung) der Apothekerkammer Schleswig-Holstein* is set at the following rates:

Where ... years of age at the time of joining	the age of access multiplier is	Where ... years of age at the time of joining	the age of access multiplier is
19	1.200	40	1.125
20	1.200	41	1.120
21	1.200	42	1.115
22	1.200	43	1.110
23	1.200	44	1.105
24	1.200	45	1.100
25	1.200	46	1.090
26	1.195	47	1.080
27	1.190	48	1.070
28	1.185	49	1.060
29	1.180	50	1.050
30	1.175	51	1.040
31	1.170	52	1.030
32	1.165	53	1.020
33	1.160	54	1.010
34	1.155	55	1.000
35	1.150	56	1.000
36	1.145	57	1.000
37	1.140	58	1.000
38	1.135	59	1.000

39 | 1.130

60 | 1.000

No. 3**Generational multiplier**

The generational multiplier (*Generationenfaktor*) based on year of birth as referred to in article 16 (3) in conjunction with article 5 (1) (e) of the Articles of Incorporation of the *Versorgungswerk (Apothekerversorgung) der Apothekerkammer Schleswig-Holstein* is set at the following rates:

Year of birth	Generational multiplier	Year of birth	Generational multiplier
1949 or earlier	1.0000	1975	0.9350
1950	0.9975	1976	0.9325
1951	0.9950	1977	0.9300
1952	0.9925	1978	0.9275
1953	0.9900	1979	0.9250
1954	0.9875	1980	0.9225
1955	0.9850	1981	0.9200
1956	0.9825	1982	0.9175
1957	0.9800	1983	0.9150
1958	0.9775	1984	0.9125
1959	0.9750	1985	0.9100
1960	0.9725	1986	0.9075
1961	0.9700	1987	0.9050
1962	0.9675	1988	0.9025
1963	0.9650	1989	0.9000
1964	0.9625	1990	0.8975
1965	0.9600	1991	0.8950
1966	0.9575	1992	0.8925

1967	0.9550	1993	0.8900
1968	0.9525	1994	0.8875
1969	0.9500	1995	0.8850
1970	0.9475	1996	0.8825
1971	0.9450	1997	0.8800
1972	0.9425	1998	0.8775
1973	0.9400	1999	0.8750
1974	0.9375	2000	0.8725

No. 4

Discounts in accordance with article 16 (5)

The discount applied to the retirement pension depending on when payment of the pension begins in the period between the member's 60th and 67th birthdays as referred to in article 16 (5) in conjunction with article 5 (1) (e) of the Articles of Incorporation of the *Versorgungswerk (Apothekerversorgung) der Apothekerkammer Schleswig-Holstein* is set at the following rates as of 1 January 2017, depending on the number of months by which payment of the retirement pension is brought forward:

Number of months early	Discount applied to retirement pension	Number of months early	Discount applied to retirement pension
1	0.47%	43	18.33%
2	0.94%	44	18.71%
3	1.41%	45	19.08%
4	1.88%	46	19.46%
5	2.35%	47	19.83%
6	2.82%	48	20.20%
7	3.29%	49	20.56%
8	3.76%	50	20.91%
9	4.23%	51	21.26%

10	4.71%	52	21.61%
11	5.18%	53	21.96%
12	5.65%	54	22.31%
13	6.08%	55	22.66%
14	6.52%	56	23.02%
15	6.96%	57	23.37%
16	7.39%	58	23.72%
17	7.83%	59	24.07%
18	8.27%	60	24.42%
19	8.70%	61	24.75%
20	9.14%	62	25.08%
21	9.57%	63	25.41%
22	10.01%	64	25.74%
23	10.45%	65	26.07%
24	10.88%	66	26.39%
25	11.29%	67	26.72%
26	11.69%	68	27.05%
27	12.09%	69	27.38%
28	12.49%	70	27.71%
29	12.90%	71	28.04%
30	13.30%	72	28.37%
31	13.70%	73	28.67%
32	14.10%	74	28.97%
33	14.51%	75	29.27%
34	14.91%	76	29.57%
35	15.31%	77	29.87%
36	15.71%	78	30.17%
37	16.09%	79	30.47%
38	16.46%	80	30.77%
39	16.84%	81	31.07%
40	17.21%	82	31.37%
41	17.59%	83	31.67%
42	17.96%	84	31.97%

No. 5**Supplements in accordance with article 16 (6)**

- (1) The supplements applied to the retirement pension depending on when payment of the pension begins in the period between retirement age and the member's 68th birthday as referred to in article 16 (6) in conjunction with article 5 (1) (e) of the Articles of Incorporation of the *Versorgungswerk (Apothekerversorgung) der Apothekerkammer Schleswig-Holstein* are set at the following rates as of 1 January 2017 depending on the number of months by which payment of the retirement pension is deferred:

Months of deferment	Supplements applied to the retirement pension upon reaching retirement age	Months of deferment	Supplements applied to the retirement pension upon reaching retirement age
1	0.42%	19	8.18%
2	0.83%	20	8.64%
3	1.25%	21	9.10%
4	1.66%	22	9.56%
5	2.08%	23	10.01%
6	2.49%	24	10.47%
7	2.91%	25	10.96%
8	3.32%	26	11.45%
9	3.74%	27	11.94%
10	4.15%	28	12.42%
11	4.57%	29	12.91%
12	4.98%	30	13.40%
13	5.44%	31	13.89%
14	5.90%	32	14.38%
15	6.35%	33	14.87%
16	6.81%	34	15.35%
17	7.27%	35	15.84%
18	7.73%	36	16.33%

- (2) No supplement applies to pension benefits that are derived contributions paid after retirement age is reached.

No. 6

Calculation of the corresponding net present value

- (1) The settlement amount equals half the accumulation units acquired by the obligated member during the marriage from 1 January 2017, plus half the prorated retirement pension calculated in accordance with article 42 of the Articles of Incorporation of the *Versorgungswerk (Apothekerversorgung) der Apothekerkammer Schleswig-Holstein*.
- (2) The settlement amount is used as the basis for calculating the amount of the retirement pension for the obligated member at the time of reaching the age of eligibility for the standard retirement pension under the general statutory pension scheme.
- (3) Half the prorated retirement pension as referred to in paragraph (1) is calculated as follows: the pension determined in accordance with article 42 of the Articles of Incorporation of the *Versorgungswerk (Apothekerversorgung) der Apothekerkammer Schleswig-Holstein* is multiplied by the number of months of membership during the marriage up until 31 December 2016 divided by the months of membership up until 31 December 2016, divided by 2.
- (4) The retirement pension referred to in paragraph (2) derived from contributions paid on or after 1 January 2017 is calculated by applying article 16 (2) sentences 1 to 3 and (3), (5) and (6) of Articles of Incorporation of the *Versorgungswerk (Apothekerversorgung) der Apothekerkammer Schleswig-Holstein* analogously, whereby the generational multiplier based on year of birth referred to in no. 3 is to be set at 1. The annual pension calculated in this manner is multiplied by the present value factor (*Barwertfaktor*) set forth in the following table depending on age at the time the marriage ends, which yields the pension's corresponding net present value derived from contributions made on or after 1 January 2017.

Age when marriage ends	Present value factor	Age when marriage ends	Present value factor	Age when marriage ends	Present value factor
20	8.7204	50	15.6896	80	14.2602
21	8.8975	51	15.9887	81	13.6581
22	9.0779	52	16.2931	82	13.0559
23	9.2618	53	16.6028	83	12.4553
24	9.4492	54	16.9177	84	11.8588
25	9.6401	55	17.2379	85	11.2568
26	9.8348	56	17.5633	86	10.6621
27	10.0332	57	17.8940	87	10.0780
28	10.2354	58	18.2299	88	9.4906
29	10.4412	59	18.5713	89	8.9182
30	10.6506	60	18.9186	90	8.3661
31	10.8637	61	19.2724	91	7.8158
32	11.0807	62	19.6354	92	7.2931
33	11.3014	63	20.0087	93	6.8050
34	11.5263	64	20.3948	94	6.3290
35	11.7551	65	20.7967	95	5.9001
36	11.9879	66	21.2181	96	5.4571
37	12.2246	67	21.6636	97	5.0403
38	12.4654	68	21.1314	98	4.6212
39	12.7101	69	20.5911	99	4.2306
40	12.9589	70	20.0431	100	3.8446
41	13.2118	71	19.4887	101	3.4934
42	13.4690	72	18.9290	102	3.1840
43	13.7305	73	18.3647	103	2.9262
44	13.9964	74	17.7948	104	2.7347
45	14.2669	75	17.2186	105	2.6041
46	14.5421	76	16.6373	106	2.5004
47	14.8219	77	16.0519	107	2.4017
48	15.1063	78	15.4580	108	2.3048
49	15.3955	79	14.8605	109	2.2047

(5) The corresponding net present value of the pension derived from contributions made on or after 1 January 2017 increases by the corresponding net present value of half the prorated pension calculated in accordance with article 42 of the Articles of Incorporation of the *Versorgungswerk (Apothekerversorgung) der Apothekerkammer Schleswig-Holstein*.

(6) The corresponding net present value of half the prorated pension calculated in accordance with article 42 of the Articles of Incorporation of the *Versorgungswerk (Apothekerversorgung) der Apothekerkammer Schleswig-Holstein* is obtained by multiplying this half of the prorated pension by the present value factor set forth in the following table.

Age when marriage ends	Present value factor	Age when marriage ends	Present value factor	Age when marriage ends	Present value factor
20	3.3869	50	9.7546	80	12.3035
21	3.5113	51	10.0940	81	11.8429
22	3.6401	52	10.4448	82	11.3764
23	3.7735	53	10.8073	83	10.9058
24	3.9117	54	11.1819	84	10.4329
25	4.0549	55	11.5688	85	9.9508
26	4.2032	56	11.9685	86	9.4694
27	4.3567	57	12.3812	87	8.9915
28	4.5158	58	12.8074	88	8.5067
29	4.6803	59	13.2475	89	8.0296
30	4.8504	60	13.7027	90	7.5652
31	5.0264	61	14.1738	91	7.0992
32	5.2084	62	14.6640	92	6.6529
33	5.3967	63	15.1749	93	6.2332
34	5.5915	64	15.7095	94	5.8229
35	5.7929	65	16.2715	95	5.4520

36	6.0012	66	16.8654	96	5.0665
37	6.2164	67	17.4968	97	4.7009
38	6.4388	68	17.1533	98	4.3319
39	6.6684	69	16.7996	99	3.9852
40	6.9056	70	16.4358	100	3.6412
41	7.1505	71	16.0627	101	3.3258
42	7.4036	72	15.6813	102	3.0455
43	7.6650	73	15.2916	103	2.8100
44	7.9351	74	14.8930	104	2.6338
45	8.2143	75	14.4844	105	2.5127
46	8.5026	76	14.0668	106	2.4165
47	8.8006	77	13.6407	107	2.3248
48	9.1083	78	13.2031	108	2.2349
49	9.4262	79	12.7572	109	2.1421

No. 7

Percentage increase applied to divorce settlement pensions

As compensation for the exclusion of benefits as referred to in article 29 (4) sentence 3 of the Articles of Incorporation of the *Versorgungswerk (Apothekerversorgung) der Apothekerkammer Schleswig-Holstein*, the following percentage increases apply to divorce settlement pensions depending on age at the time the marriage ends:

Age when marriage ends	Divorce settlement pension supplement	Age when marriage ends	Divorce settlement pension supplement
20	15.20%	44	9.20%
21	15.00%	45	8.80%
22	14.80%	46	8.40%
23	14.60%	47	8.00%
24	14.40%	48	7.60%
25	14.20%	49	7.20%

26	14.00%	50	6.80%
27	13.80%	51	6.40%
28	13.60%	52	6.00%
29	13.40%	53	5.60%
30	13.20%	54	5.20%
31	13.00%	55	4.80%
32	12.80%	56	4.40%
33	12.60%	57	4.00%
34	12.40%	58	3.60%
35	12.20%	59	3.20%
36	12.00%	60	2.80%
37	11.70%	61	2.40%
38	11.40%	62	2.00%
39	11.10%	63	1.60%
40	10.80%	64	1.20%
41	10.40%	65	0.80%
42	10.00%	66	0.40%
43	9.60%	≥ 67	0.00%

No. 8

Pension increase

In accordance with article 37 (5) in conjunction with article 5 (1) (e) of the Articles of Incorporation of the *Versorgungswerk (Apothekerversorgung) der Apothekerkammer Schleswig-Holstein*, current pensions will increase by 1.5% as of 1 January 2021.

No. 9

Actuarial interest rate

The actuarial interest rate is 3.65% for all contributions made on or before 31 December 2016, and 2% for all contributions made after that time. Both actuarial interest rates may

be increased or decreased depending on the results of actuarial calculations. An additional interest provision (*Zinsreserve*) may be created within technical provisions.

No. 10

Entry into force/repeal

These Regulations enter into force on 1 January 2018. The Regulations Governing the Actuarial Bases of Calculation of the *Versorgungswerk (Apothekerversorgung) der Apothekerkammer Schleswig-Holstein* in the revised version dated 28 November 2016 (Schleswig-Holstein Gazette 2016, p. 1761) are repealed at such time.