

**PENSION ASSURANCE COMPANY
DOVERIE AD**

**RULES OF THE OPERATION OF
PROFESSIONAL PENSION FUND
DOVERIE**

SOFIA, 2021

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DEFINITIONS OF TERMS AND CONCEPTS USED

For the purpose of these Rules:

1. (amended - 14.05.2019, 03.08.2021) "**Insured person**" shall be a natural person in whose name and in whose individual account contributions for professional early retirement pension have been or are being paid to the Professional Pension Fund "Doverie" under the conditions and in the manner specified in the Social Insurance Code, these Rules and the insurance contract. Insured persons are also persons for whom insurance contributions have been paid and who receive a one-off or deferred payment from Professional Pension Fund Doverie.

2. (amended - 14.05.2019) "**Insurance contract**" is a contract concluded between Pension Assurance Company Doverie AD and a natural person, who is insured for a professional early retirement pension under the terms and conditions of the Code on Social Insurance, has applied for participation, or has applied for change of participation and transfer of the accumulated amounts in the individual account to the Professional Pension Fund "Doverie" or has been allocated ex officio.

3. (amended - 20.09.2021) "**Social insurer**" means a natural person, a legal entity, or a non-incorporated entity, as well as other organisations which are obliged by law to make contributions for individuals who are insured in the Professional Pension Fund Doverie.

4. (amended - 14.05.2019) "**Insurance intermediary**" shall mean a natural person or a legal entity, through natural persons authorised by it, who, based on a written contract concluded with Pension Assurance Company Doverie AD, is entitled, on its behalf and for its account, to conclude insurance contracts for additional compulsory pension insurance in Professional Pension Fund "Doverie", to mediate in the conclusion of such contracts or in the conclusion of pension contracts and contracts for deferred payment of funds, to accept individual applications for participation in Professional Pension Fund Doverie, for change of the participation and transfer funds to Professional Pension Fund Doverie as well as other applications and requests by insured persons, pensioners, and other eligible persons.

5. 5. "**Authorised person of an insurance intermediary - legal entity**" means a natural person who has the right, on behalf of and on the account of the insurance intermediary - a legal entity who has authorised him/her, to carry out the activities referred to in item 4.

6. (Former item 8 - 14.05.2019) "**Pensioner**" means a natural person who receives a professional early retirement pension from the Professional Pension Fund Doverie.

7. (Former item 9 - 14.05.2019) "**Professional early retirement pension**" means a monthly payment, for a specified period, to a pensioner from the Professional Pension Fund "Doverie".

8. (former item 10 - 14.05.2019. amended - 08.07.2019) "**Technical interest rate**" means the interest rate applied in calculating the amount of pensions.

9. (former item 12 - 26.12.2006, former item 11, amended - 14.05.2019) "**Custodian Bank**" is a commercial bank with which Pension Assurance Company "Doverie" AD has concluded a contract for custodian services and in which, in accordance with the requirements of the Social Insurance Code, all assets of Professional Pension Fund "Doverie" are kept.

10. (new - 14.05.2019) "**Durable medium**" means an instrument that enables the person concerned to store the information addressed to him personally in a manner that is accessible for future reference and for a period of time appropriate to the purposes of the information and which enables the information stored to be accurately reproduced.

11. (New - 03.08.2021) "**Actuarial settlements**" means a set of statistical methods and rules that are applied to determine the expected income from future contributions and investments and to determine the amounts payable for the payment of the professional early

retirement pensions from Professional Pension Fund Doverie.

ABBREVIATIONS USED

CSI - Code on Social Insurance
FSC - Financial Supervision Commission
NSSI - National Social Insurance Institute
TEMC - Territorial Expert Medical Commission
NEMC - National Expert Medical Commission
NRA - National Revenue Agency
AEDECS - Act on Electronic Document and Electronic Certification Services
FSCA - Financial Supervision Commission Act

Ordinance No. 3 of 24.09.2003 of the FSC - Ordinance No. 3 of 24.09.2003 on the procedure and method for changing participation and for transferring the accumulated funds of an insured person from one supplementary pension insurance fund to another relevant fund managed by another pension assurance company

Ordinance No. 9 of 19.11.2003 of the FSC - ORDINANCE No. 9 of 19.11.2003 on the manner and procedure for the valuation of the assets and liabilities of the pension assurance company and the funds managed by it, on the value of the net assets of the funds, on the calculation and announcement of the value of a share, on the calculation and comparison of the return on investment properties and the requirements for the maintenance of individual accounts and analytical accounts in the fund for deferred payments

Deputy Chairperson of the FSC - the Deputy Chairperson of the Financial Supervision Commission, in charge of the Social Insurance Supervision Department.

Ordinance No. 33 of 19.09.2006 of the FSC - Ordinance No. 33 of 19.09.2006 on individual applications for participation in a fund for supplementary compulsory pension insurance and resumption of insurance in a general pension fund

Ordinance on the transfer of pension rights - ORDINANCE on the transfer of pension rights from and to the pension schemes of the European Union, the European Central Bank, and the European Investment Bank

Ordinance on the procedure for choosing insurance - ORDINANCE on the procedure for choosing insurance, payment, and distribution of compulsory social insurance contributions, contributions to the Guaranteed Employees' Receivables Fund, and exchange of information

Ordinance No. 52 of 21.10.2016 of the FSC - Ordinance No. 52 of 21.10.2016 on the order and the procedure for deduction of the fees under article 201, paragraph 1, items 2 and 3, and article 256, paragraph 1, item 3 of the Social Insurance Code, levied by pension assurance companies

Ordinance No. 61 of 27.09.2018 of the FSC - Ordinance No. 61 of 27.09.2018 on the requirements for the advertising and written information materials and the websites of pension assurance companies

CHAPTER ONE

GENERAL

Purpose

Article 1. (amended - 05.05.2004) (1) These Rules shall govern the organization and activities of the supplementary compulsory pension insurance in the Professional Pension Fund Doverie, hereinafter referred to as the Professional Pension Fund.

(2) The organization and activity of the Professional pension fund shall be carried out in accordance with the provisions of the CSI, its implementing regulations, and these Rules.

Name of the Professional Pension Fund

Article 2. (1) The name of the Professional Pension Fund is Professional Pension Fund Doverie.

(2) The name of the professional pension fund can be written in the Cyrillic alphabet in the Roman alphabet.

Incorporation and registration

(Title amended - 05.05.2004)

Article 3. (1) (Amended - 05.05.2004) The Professional Pension Fund is incorporated by Pension Assurance Company "Doverie" AD, hereinafter referred to as the Pension Assurance Company, by a decision of the Management Board of 03.10.2000.

(2) (Amended - 26.10.2006, 13.07.2011, 03.08.2021) The Pension assurance company is registered in the Sofia City Court under company case 9023 of 09.05.1994, uniform identification code under BULSTAT IO No. 831190986, is re-registered in the Commercial Register and the Register of Non-Profit Legal Entities at the Registry Agency with UIC No. 831190986 and holds a license for carrying out business activities in the field of supplementary pension insurance No. 01 issued by the State Agency for insurance supervision on 21.09.2000.

(3) (New - 05.05.2004, amended - 26.10.2006) The Professional Pension Fund is registered in the Sofia City Court under company case No. 13905 of 28.11.2000, unified identification code under BULSTAT 130427646, identification code in the NRA No. 011.

Management and representation

(New title - 05.05.2004)

Article 4. (amended - 05.05.2004) The Professional Pension Fund shall be managed and represented in its relations with third parties by the pension assurance company.

Head office and registered address

(New title - 05.05.2004)

Article 5. (amended - 05.05.2004, 13.07.2011) The head office of the pension assurance company and of the Professional pension fund shall be the city of Sofia, Izgrev borough, and the principal place of business shall be in the city of Sofia 1113, 13B, Tintiava Street, entrance A, 7th floor.

Performance guarantees

Article 6. (amended - 03.08.2021) The performance of the obligations towards the insured persons, pensioners, and their heirs in the professional pension fund, which arises from the law, these Rules, insurance, and pension contracts, and deferred payment contracts, shall be guaranteed by the assets of the pension assurance company.

CHAPTER TWO

TERMS AND PROCEDURE FOR INSURANCE IN THE PROFESSIONAL PENSION FUND

(title suppl. - 05.05.2004)

Insurance terms

(Title amended - 05.05.2004)

Article 7. (amended Persons who work under the conditions of the first or second category of labour and are obliged to be insured in a professional pension fund may be insured in a professional pension fund under the conditions and in accordance with the procedure of the CSI.

(2) The insurance in the professional pension fund shall be carried out in accordance with the provisions of the CSI, its implementing regulations, these Rules, and the terms of the insurance contract.

Application Form for participation

(Title amended - 05.05.2004, amended - 26.10.2006)

Article 8. (amended - 05.05.2004) (1) (amended - 26.10.2006) A person that is obliged to be insured in a professional pension fund, shall submit to the pension assurance company, within three months of incurring his/her obligation to be insured, an application in accordance with Annex No. 2 to Ordinance No. 33 of the FSC of 19 September 2006.

(2) (New - 11.09.2004, amended - 14.05.2019) Where the application for participation is submitted on paper, the signature of the person on the first copy shall be notarized. Where the application for participation is drawn up as an electronic document with a qualified electronic signature, the requirements under the AEDECS shall be complied with.

(3) (Amended - 26.10.2006, suppl. - 10.12.2012, former paragraph 2 - 11.09.2014, amended - 14.05.2019) The application for participation shall be submitted by the person at the office of the pension assurance company, through his/her insurance intermediary or as an electronic document in accordance with the provisions of the AEDECS. The pension assurance company shall assist the person in performing all actions related to the submission of the application for participation and shall provide him/her with up-to-date written information in accordance with Annex No. 4 to Ordinance No. 33 of the FSC of 19 September 2006.

(4) (Amended - 26.10.2006, former paragraph 3 - 11.09.2014, amended - 14.05.2019) Where the application for participation is submitted through an insurance intermediary, the intermediary must provide the person with a document referred to in Article 123D, paragraph 12 of the CSI, which shall legitimise him/her in the exercise of the activity of accepting applications for participation and concluding insurance contracts on behalf and for the account of the pension assurance company.

(5) (new - 26.10.2006, former paragraph 4, amended - 11.09.2014) The pension assurance company shall not accept and shall return a paper application for participation that is without a notarised signature, an electronic application that is not signed with a qualified electronic signature of the insured person, as well as an application with incomplete data and/or with corrections, where as a result of these gaps and corrections the person who submitted the application cannot be identified or cannot be entered in the electronic register of applications for participation in the professional pension fund, which the pension assurance company is obliged to keep, the data under article 6, paragraph 4 of Ordinance No 33 of the FSC of 19 September 2006.

(6) (new - 10.12.2012, former paragraph 5 - 11.09.2014) The person who accepts the application for participation shall assign an entry number and date and fill in the data specified for the pension assurance company.

(7) (new - 26.10.2006, former paragraph 5, amended - 10.12.2012, former paragraph 6 - 11.09.2014) Where the application for participation is submitted on paper, the employee of the pension assurance company shall certify its acceptance with their name, position, and signature, and the insurance intermediary - with their name, service number, and signature, after which he/she shall immediately return the second copy of the application to the person who submitted it. The first copy shall remain with the pension assurance company and the third copy shall be sent by the 20th day of the current month to the NRA.

(8) (new - 26.10.2006, former paragraph 6, amended - 10.12.2012, former paragraph 7 - 11.09.2014) Where the application for participation is submitted as an electronic document, an electronic copy thereof, signed with the electronic signature of the company, shall be sent to the person, at the e-mail address indicated in the electronic signature, immediately after receipt of the application at the pension assurance company, respectively - on the first working day after that date, in case of submission during non-working hours or on a non-working day, and by the 20th day of the current month it shall also be sent to the NRA.

(9) (new - 26.10.2006, former paragraph 7 - 10.12.2012, former paragraph 8 - 11.09.2014, amended - 07.09.2016) Upon receipt by the NRA, in accordance with the procedure and within the terms of Ordinance No. 33 of 19.09.2006 of the FSC, of information on invalid applications for participation and on those with identified errors, the pension assurance company shall, by letter with receipt confirmation or through an insurance intermediary - in writing against signature, within seven days of receipt of the applications from the NRA, notify the persons:

1. whose applications are invalid;
2. with returned applications due to errors and explains to them how to rectify the errors.

Rights and responsibilities of insurance intermediaries

(Title amended - 05/05/2004, 14/05/2019)

Article 9. (amended - 05.05.2004, 14.05.2019) (1) The pension assurance company may conclude contracts with insurance intermediaries - natural or legal persons.

(2) The insurance intermediary and the pension assurance company may not conclude a contract when the intermediary has already concluded a contract with another pension assurance company.

(3) Insurance intermediaries - natural persons may not authorise other persons for the insurance intermediation activity they carry out.

(4) The insurance intermediary - legal entity may not authorise a person who is authorised by another insurance intermediary - legal entity for the same activity.

(5) The employer may not act as the pension insurance intermediary for its employees.

(6) Insurance intermediaries - natural persons and persons authorised by insurance intermediaries - legal persons are entitled, in the name and on behalf of the pension assurance company:

1. To conclude insurance contracts;
2. to mediate upon the conclusion of insurance and pension contracts, and deferred payment contracts;
3. To accept individual applications for:
 - a) participation in the professional pension fund;
 - b) change of participation and transfer of funds in the professional pension fund from a relevant fund managed by another pension assurance company.
4. To accept other applications and requests from insured persons, pensioners, and other eligible persons.

(7) The specific activities referred to in paragraph 6, which the respective insurance intermediary is entitled to perform, shall be determined in the contract for intermediary activity concluded between him/her and the pension assurance company.

(8) Insurance intermediaries - natural persons and persons authorised by insurance intermediaries - legal persons shall not be entitled to collect insurance contributions and make payments to insured persons, pensioners, and other eligible persons.

(9) The insurance intermediaries - natural and legal persons, as well as the persons authorized by the insurance intermediaries - legal persons, shall be entered, by the Deputy Chairperson of the FSC, in the register under article 30, paragraph 1, item 14 14 of the FCS Act.

(10) In carrying out its activity, the insurance intermediary - natural person and the person authorised by the insurance intermediary - the legal person must:

1. Prove their identity by the document referred to in paragraph 11 and provide the contact details of the person concerned;
2. respect the principle of freedom of choice of a professional pension fund;
3. assist the person applying for participation in the professional pension fund or applying for change of participation and for transfer of funds to the professional pension fund from a relevant fund managed by another pension assurance company and ensure that his/ her interests are not harmed;
4. explain to persons, in good faith and with due care, their rights and obligations under the insurance contracts, provide them with true and accurate information about the pension assurance company and the professional pension fund, and not make promises or assumptions about the future profitability of the investment of resources of the professional pension fund;
5. protect the personal data of the insured persons by not using the information obtained for purposes not related to the exercise of rights and performance of obligations under the insurance mediation contract;
6. protect the commercial confidentiality and commercial prestige of the pension assurance company and not provide false, incomplete, or misleading information about other pension assurance companies.

(11) The pension assurance company shall provide each insurance intermediary, respectively the persons authorized by insurance intermediaries - legal

entities, with a document that legitimizes them in the exercise of their activity, the model of which shall be approved by the Deputy Chairperson of the FSC.

(12) The insurance intermediaries and the persons authorised by them may not disclose, to third parties, the information in their possession about the insured persons, pensioners, their heirs, and the insurers, except in the cases provided for by law.

(13) The pension assurance company shall be liable, before the insured persons, pensioners, and their heirs, for the actions of the insurance intermediaries and the persons authorised by them in connection with the supplementary pension insurance activity, as for its own actions.

Establishment of the insurance relationship

(New title - 05.05.2004)

Article 10. (amended - 05.05.2004) (1) (amended - 11.11.2011) The insurance relationship with the pension assurance company shall arise from the date of :

1. (amended - 14.05.2019) conclusion of the first insurance contract with a person who has applied for participation in the professional pension fund;
2. person's ex officio allocation to the professional pension fund;
3. (amended - 14.05.2019) the transfer of the funds to the individual account of the insured person in the professional pension fund from a relevant fund, managed by another pension assurance company upon change of their participation.

(2) (Amended - 26.10.2006) The ex officio allocation of the persons in the professional pension fund shall be carried out in a manner and procedure determined by the NRA and the FSC.

Document for participation in the Professional pension fund

(New title - 05.05.2004)

Article 11 (amended - 05.05.2004) (1) The pension assurance company shall issue to the insured person a document certifying his/ her participation in the professional pension fund.

(2) (Amended - 14.05.2019) The template of the document referred to in paragraph 1 shall be approved by the representatives of the pension assurance company.

Termination of insurance

(New title - 05.05.2004)

Article 12. (amended - 05.05.2004) (1) (amended 03.08.2021) The insurance in the professional pension fund shall be terminated in case of:

1. death of the insured person;
2. Expiration of the term of the professional early retirement pension;
3. (amended - 20.09.2021) one-off payment of the accumulated funds in the individual account of an insured person who has been granted an insurable service and old age pension under the conditions and in accordance with the procedure of Part I of the CSI or has reached the age referred to in article 68, paragraph 3 of the CSI and has not acquired or exercised the right to a professional early retirement pension;
4. deferred payment of the accumulated funds in the individual account of an insured person who has been granted an insurable service and old age pension under the conditions and in accordance with the procedure of Part I of the CSI or has reached the age referred to in article 68,

paragraph 3 and has not acquired or exercised the right to a professional early retirement pension;

5. transfer to a general pension fund or supplementary voluntary pension insurance fund of the accumulated funds in the individual account of an insured person who has been granted an insurable service and old age pension under the conditions and in accordance with the procedure of Part I of the CSI or has reached the age referred to in article 68, paragraph 3 of the CSI and has not acquired or exercised the right to a professional early retirement pension;
6. transferring the funds on the individual account in the professional pension fund to the respective fund managed by the pension assurance company to which the insured person has submitted an application for change of participation;
7. A choice to change insurance from a professional pension fund to the Pensions fund of the state social insurance;
8. (amended - 20.07.2021) transfer of the funds on the individual account in the professional pension fund to the pension schemes of the European Union, the European Central Bank, and the European Investment Bank, under Article 58, paragraph 1.

(2) (Amended - 03.08.2021) The specific date of termination of insurance for each of the cases referred to in paragraph 1 shall be determined as follows:

1. Under paragraph 1, item 1 - the date of death;
2. under paragraph 1, item 2 - from the date payment of the last pension;
3. under paragraph 1, item 3 - from the date of the one-off payment;
4. under paragraph 1, item 4 - from the date of the last payment;
5. under paragraph 1, item 5 - from the date of transfer of the accumulated funds on the individual account to the general pension fund or the fund for supplementary voluntary pension insurance;
6. under paragraph 1, item 6 - from the date of transfer of the funds to the professional pension fund to which the person wishes to transfer;
7. Under paragraph 1, item 7 - from the first day of the month following the month of the choice.
8. under paragraph 1, item 8 - from the date of transfer of the funds in the individual account to the respective pension scheme of the European Union, the European Central Bank, and the European Investment Bank.

Social insurance contributions

(New title - 05.05.2004)

Article 13. (amended - 25.03.2005, 11.04.2005) (1) The insurance in the professional pension fund shall be carried out with contributions, the amount of which shall be:

1. 12% - for persons working under the conditions of the first category of labour
2. 7% - for persons working under the conditions of the second category of labour

(2) (amended - 26.10.2006, 13.07.2011) The insurance contributions under paragraph 1 and interest thereon shall be collected by the NRA.

(3) (amended - 26.10.2006, 10.12.2012) The contributions referred to in paragraph 1 shall be transferred by the social insurers to the respective account for additional compulsory pension insurance of the competent territorial directorate of the NRA.

(4) (new - 10.12.2012) The contributions under paragraph 2 shall be transferred to a specialized account for additional compulsory pension insurance of the NRA, which shall, within 30 days from the date of their receipt, transfer them to the account of the professional pension fund designated by the pension assurance company.

(5) (Former paragraph 5 - amended 26.10.2006, former paragraph 4 - 10.12.2012) The pension assurance company shall be liable to the insured persons only for the amounts of the contributions actually transferred by the NRA and credited to the account of the professional pension fund.

(6) (Former paragraph 6 - 26.10.2006, amended - 13.07.2011, former paragraph 5 - 10.12.2012) Contributions to the professional pension fund shall be entirely at the expense of the social insurers, and for the persons referred to in article 4A, paragraph 1 of CSI shall be entirely at their own expense.

(7) (Former paragraph 7 - 26.10.2006, amended 13.07.2011, former paragraph 6 - 10.12.2012) The contributions for the professional pension fund shall be paid on the income for which contributions for the state social insurance are due, except for article 9, paragraph 6 and 7 of the CSI.

(8) (former paragraph 8 - 26.10.2006, former paragraph 7 - 10.12.2012) The insurance contributions for supplementary compulsory pension insurance to the professional pension fund for the persons who receive an insurable service and old age pension shall be transferred to the Pension Fund of the State Social Insurance.

Interest on the amounts of the contributions

(Title amended - 05.05.2004)

Article 14. (amended - 05.05.2004, 26.10.2006) (1) The interest transferred by the NRA on the amounts of the contributions shall be allocated to the individual accounts of the insured persons as follows:

1. (amended - 26.10.2006) interest on bank deposits of funds from contributions, which due to lack, insufficient or erroneous information in the Personal Register of the insured persons, have not been transferred by the NRA within the statutory period - in proportion to the contributions transferred for the insured person during the period to which the interest relates;
2. (amended - 26.10.2006) the interest on the acts of deduction drawn up by the control bodies of the NRA for unpaid contributions to the professional pension fund - in accordance with the personalised information provided by the NRA, for the persons to whom it applies;
3. (amended - 26.10.2006) the interest for unjustified delay of the NRA transfers of the amounts of contributions - in accordance with the personalised information provided by the NRA, for the persons to whom it applies.

(2) The amounts of interest allocated to the individual account under paragraph 1 shall be recorded as receipts, which increase the number of units in the account.

Tax benefits

(New title - 05.05.2004)

Article 15. (amended - 05.05.2004) (1) The income of the professional pension fund shall not be taxed under the Corporate Income Tax Act.

(2) (amended - 21.12.2006) Income from investing the assets of the professional pension fund, allocated by the individual lots of the insured persons, is not subject to taxation as provided by the Law on Physical Persons Income Taxation Act.

(3) The services related to additional compulsory pension insurance are not subject to taxation according to the Value Added Tax Act.

(4) Employers' contributions for supplementary compulsory pension insurance to a professional pension fund are recognised as an operating expense under the Corporate Income Tax Act.

(5) (amended - 21.12.2006) The amounts received from the professional pension fund shall not be subject to taxation under the Personal Income Tax Act.

CHAPTER THREE

SOCIAL INSURANCE CONTRACT

Terms and procedure for conclusion of social insurance contract

(Title amended - 05.05.2004)

Article 16. (amended - 25.03.2005) (1) An insurance contract shall be concluded between the pension assurance company and a person who:

1. has submitted individual application for participation in the professional pension fund;
2. Allocated ex officio;
3. has applied for a change of participation and for the transfer of the accumulated amounts in the individual account from the relevant fund managed by another pension assurance company to the professional pension fund;

(2) (amended - 14.05.2019) The conclusion of the insurance contract shall take place at the same time as the individual application for participation is submitted;

(3) An insurance contract shall be concluded with persons who are ex officio allocated if they so wish.

(4) (amended - 11.11.2011) The conclusion of the insurance contract with the persons who have applied for change of participation and transfer of the accumulated amounts on the individual account from the relevant fund managed by another pension assurance company to the professional pension fund shall be carried out simultaneously with the submission of the application within the terms, in the order and the manner provided for in Ordinance No 3 of 24.09.2003 of the FSC and in Chapter Nine.

(5) (amended - 11.11.2011) The contract under paragraph 4 shall enter into force on the date of transfer of the funds to the professional pension fund.

(6) The insurance contract shall regulate the relations between the pension assurance company and the insured person in the case of and in connection with the supplementary compulsory pension insurance in the professional pension fund.

(7) (repealed - 14.05.2019)

Contents

(Title amended - 05.05.2004)

Article 17. (amended 05.05.2004, 14.05.2019) The contract for insurance in the professional pension fund shall be of unlimited duration, and shall be drawn up and signed in two copies - one for each of the parties and shall contain:

1. number, the date of its conclusion, and the conditions for its entry into force;
2. data about the contracting parties:
 - a) the name of the insured person according to the identity document and personal number or similar data and date of birth, for the foreign person, number, date, and place of issue of the identity card or legitimation document of the foreigner

- (type, series, number, date, and place of issue, validity period), permanent and present address;
- (b) the name, head office, registered address, pension licence, and commercial registration of the pension assurance company;
3. the name, the court registration, and the unique identification code of the professional pension fund, as well as its identification code with the NRA;
 4. the date and reference number of the application for participation or for change of participation, respectively the number and date of the protocol for ex officio allocation;
 5. the subject matter and scope of the insurance;
 6. The amount of the contribution;
 7. The amount of the fees and deductions;
 8. the rights and obligations of the parties to the contract and the insured person's heirs;
 9. The procedure and method to obtain information;
 10. the terms, conditions, procedure, and manner of amendments, supplements, and termination of the contract;
 11. the names on the identity document and the ex officio number in the pension assurance company of the insurance intermediary, respectively of the person authorised by the insurance intermediary - legal entity, in the cases when the contract is concluded with its intermediation.

Amendments and additions to the social insurance contract

(New title - 05.05.2004)

Article 18. (amended - 05.05.2004) (1) Any amendments and additions to the insurance contract shall be made by additional agreement in writing, signed by the parties.

(2) (Former paragraph 3 - amended - 14.05.2019, 20.09.2021) Any statutory acts that have become effective after the insurance contract conclusion and containing imperative provisions concerning its content as well as amendments and supplements to these Rules for which notification according to article 64, paragraph 2, item 3 has been made, shall become a part of the content of the contract without any need to sign additional agreement thereto.

Termination of the social insurance contract

(New title - 05.05.2004)

Article 19. (amended 05.05.2004) (1) The insurance contract may not be unilaterally terminated by the pension assurance company.

(2) The social insurance contract shall be terminated in the following cases:

1. (amended - 11.11.2011) in case of transfer of the funds on the individual account of the insured person in the professional pension fund to a relevant fund managed by another pension assurance company, under the conditions and in accordance with the procedure of Ordinance No 3 of 24.09.2003 of the FSC and Chapter Nine;
2. In case of death of the insured person;
3. (amended - 03.08.2021) upon conclusion of a pension contract or a contract for deferred payment of the accumulated funds on the individual account in the cases referred to in Article 50, paragraph 2;
4. (amended - 03.08.2021, 20.09.2021) upon one-off payment of the accumulated funds in the individual account of an insured person who has been granted an insurable service and old age pension under the conditions and in accordance with the procedure of Part I

of the CSI or has reached the age referred to in article 68, paragraph 3 and has not acquired or exercised the right to a professional early retirement pension;

5. (amended - 03.08.2021) in case of transfer to a general pension fund or to supplementary voluntary pension insurance fund of the accumulated funds in the individual account of an insured person who has been granted an insurable service and old age pension under the conditions and in accordance with the procedure of Part I of the CSI or has reached the age for retirement under article 68, paragraph 3 of the CSI and has not acquired or exercised the right to a professional early retirement pension;
6. (new - 26.11.2015, effective from 01.01.2016) in case of a change of insurance from the occupational pension fund to the Pension Fund;
7. (new- 03.08.2021, amended - 20.09.2021) in case of transfer of the funds on the individual account in the professional pension fund to the pension schemes of the European Union, the European Central Bank, and the European Investment Bank, under Article 58, paragraph 1.

(3) The specific date of termination of insurance for each of the cases referred to in paragraph 2 shall be determined as follows:

1. (amended - 11.11.2011) in the cases under paragraph 2, item 1, the insurance contract shall be terminated as of the date of transfer of the funds to the professional pension fund managed by the pension assurance company to which the insured person has submitted an application for change of participation, in the order, manner and within the terms provided for in Ordinance No 3 of 24.09.2003 of the FSC and in Chapter Nine;
2. in the cases referred to in paragraph 2, item 2, the insurance contract shall be terminated from the date of death;
3. (amended - 03.08.2021) in the cases referred to in paragraph 2, item 3, the insurance contract shall be terminated as of the date of conclusion of the pension contract or the deferred payment contract;
4. (amended - 03.08.2021) in the cases referred to in paragraph 2, item 4, the insurance contract shall be terminated from the date of one-off payment;
5. (new - 03.08.2021) in the cases referred to in paragraph 2, item 5, the insurance contract shall be terminated as of the date of transfer of the accumulated funds on the individual account in the general pension fund or the fund for supplementary voluntary pension insurance.
6. (new - 26.11.2015, effective from 01.01.2016, former item 5 - 03.08.2021) in the cases referred to in paragraph 2, item 6, the insurance contract shall be terminated as of the first day of the month following the month in which the person chose to be insured only in the Pension Fund;
7. (new - 03.08.2021) in the cases referred to in paragraph 2, point 7, the insurance contract shall be terminated as of the date of transfer of the funds on the individual account in the professional pension fund to the respective pension scheme of the European Union, the European Central Bank, and the European Investment Bank.

CHAPTER FOUR

INDIVIDUAL ACCOUNT (Title amended - 05.05.2004)

General requirements
(Title amended - 05.05.2004)

Article 20. (amended 05.05.2004) (1) (new - 08.07.2019) The individual account of each insured person in the professional pension fund shall be credited and accumulated as of the date of their receipt in the account of the fund:

1. contributions to the supplementary compulsory pension insurance in a professional pension fund and the interest paid on them;
2. funds transferred from a professional pension fund managed by another pension assurance company;

(2) (former paragraph 1 - 08.07.2019) Each insured person shall have only one individual account in the professional pension fund.

(3) (amended 14.05.2019, former paragraph 2 - 08.07.2019) The individual account shall contain records of the contributions made and other funds credited to it, the amounts paid and transferred, as well as the fees and deductions collected.

(4) (former paragraph 3 - 08.07.2019) No reallocation of funds and units between individual accounts shall be allowed.

(5) (former paragraph 4 - 08.07.2019) The accumulated funds in the individual account of the insured persons shall not be subject to enforcement.

Opening and closing
(Title amended - 05.05.2004)

Article 21. (amended - 05.05.2004) (1) The Individual account in the professional pension fund shall be opened on the date of establishment of the insurance relationship under article 10, paragraph 1.

(2) (amended - 03.08.2021) The individual account shall be closed upon:

1. transfer of the funds on the account from a professional pension fund to a corresponding fund managed by another pension assurance company, under the conditions and in accordance with the procedure of Chapter Nine;
2. Transfer of funds from the account in a general pension fund or a supplementary voluntary pension insurance fund, when the insured person is granted an insurable service and old age pension in accordance with Part I of the CSI or has reached the age for retirement under article 68, paragraph 3 of the CSI and has not acquired or exercised the right to a professional early retirement pension;
3. depletion of the funds in the account due to:
 - a) payment of the professional early retirement pension
 - b) the deferred payment to an insured person who has been granted an old-age and insurable service pension under Part I of the CSI or has reached the age referred to in Article 68, paragraph 3 of the CSI and has not acquired or exercised the right to a professional early retirement pension, in the cases of art 50, paragraph 2, or to a heir of the insured person or a pensioner;
4. (amended - 20.09.2021) one-off payment of the funds on the account to a)
 - a) A socially insured person who has been granted an old-age and insurable service pension under Part I of the SIC or has reached the age referred to in Article 68(3) of the SIC and has not acquired or exercised the right to a professional early retirement pension.
 - b) a heir of an insured person or a pensioner.

5. the transfer of the funds in the account to the state budget when the insured person or pensioner has no heirs entitled to receive them;
6. information received from the NRA about an application submitted under Article 4, paragraph 6 of the Ordinance on the procedure for choosing insurance;
7. (amended - 20.09.2021) transfer of the funds from the account of the professional pension fund to the pension schemes of the European Union, the European Central Bank, and the European Investment Bank, under article 58, paragraph 1.

(3) (amended - 03.08.2021) The specific date on which the individual account referred to in paragraph 2 shall be closed shall be as follows:

1. In the cases of paragraph 2, item 1 - from the date of transfer of the funds from the account to the professional pension fund to which the person has been transferred;
2. In the cases of paragraph 2, item 2 - from the date of transfer of the funds from the account to the account of the general pension fund or the fund for supplementary voluntary pension insurance;
3. in the cases of paragraph 2, item 3 - from the date of: a) payment of the last pension;
b) the last payment;
4. In the cases of paragraph 2, item 4 - from the date of the one-off payment;
5. in the cases of paragraph 2, item 5 - from the date of transfer of funds to the State budget
6. in the cases referred to in paragraph 2, item 6 - on the first day, respectively, of the first working day of the month following the month of submission of the application referred to in Article 4, paragraph 6 of the Ordinance on the procedure for choosing the insurance;
7. In the cases under paragraph 2, item 7 - from the date of transfer of the funds from the account to the relevant pension scheme of the European Union, the European Central Bank, and the European Investment Bank.

(4) Suspension of the transfer of social security contributions shall not lead to closing the individual account of an insured person in the professional pension fund.

Content of the individual account (New title - 05.05.2004)

Article 22. (amended - 05.05.2004) (1) The individual account of an insured person in the professional pension fund shall contain information on:

1. (amended - 14.05.2019) the personal data of the insured person - personal number or similar data and date of birth, for the foreign person, the names on the identity document, number, date, and place of issue of the identity card or legitimation document of the foreigner (type, series, number, date, and place of issue, validity period), permanent and present address;
2. the number and date of the insurance contract, respectively the number and date of the protocol for the ex officio allocation;
3. the amount of each contribution received, the number of units corresponding to the contribution, after deduction of the fee, the value per unit at which the number of units is determined, the date of receipt of the contribution, the month for which the contribution is made and the fee deducted therefrom;
4. the amount of funds transferred from a professional pension fund managed by another pension assurance company, the number of units corresponding to those funds, the value per unit at which the

the number of units is determined, the date of receipt of the funds, and the professional pension fund from which they were transferred;

5. the amount of the funds transferred to a professional pension fund managed by another pension assurance company, the number of units corresponding to these funds, the value per unit at which the number of units is determined, the date of transfer of the funds, and the professional pension fund to which they are transferred;
6. (new - 26.11.2015, effective from 01.01.2016) the amount of funds transferred to the account of the Pensions Fund, based on Article 129, par. 17 of the CSI, the number of units corresponding to these funds, the value per unit at which the number of units was determined, the date of transfer of the funds;
7. (former item 6 - 26.11.2015, amended - 03.08.2021) the amount of the funds transferred to a general pension fund or to a supplementary voluntary pension insurance fund, the number of units corresponding to these funds, the value per unit at which the number of units was determined, and the date of transfer of the funds;
8. (Former item 7 - 26.11.2015) the amount of the funds transferred to the State budget, the number of units corresponding to these funds, the value per unit at which the number of units was determined, and the date of transfer of funds;
9. (former item 8 - 26.11.2015) amounts paid one-off - date of payment, amount and number of units corresponding to the payment and the value per unit at which the number of units was determined;
10. (former item 9 - 26.11.2015) each periodic payment - the date of payment, the amount and number of units corresponding to the payment made, and the value per unit at which the number of units was determined;
11. (new - 03.08.2021) the amount of the funds transferred to the relevant pension scheme of the European Union, the European Central Bank, and the European Investment Bank, the number of units corresponding to those funds, the value per unit at which the number of units was determined, and the date of transfer of the funds;
12. (former item 11 - 11.11.2011, former item 10 - 26.11.2015, former item 11 - 03.08.2021) the total number of accumulated units.

(2) For insured persons who have an individual account as of 01.07.2004 in the professional pension fund, in addition to the information under paragraph 1, the individual account shall provide information on:

1. total amount of the accumulated funds;
2. The allocated income
3. The deducted investment fee;
4. the accumulated amount and the number of units with a value of 1 (one) lev on 01.07.2004

(3) In case of granting an early retirement professional pension from a professional pension fund, together with the information referred to in paragraph 1, the individual account must contain data on:

1. Number and date of the order for granting professional early retirement pension;
2. Number and date of the concluded pension contract;
3. (amended - 03.08.2021) the type and amount of pension granted, the date from which the pension is granted, the technical interest rate at the date of granting the pension, and the term for which the pension is granted;

4. the amount of each pension paid, the date of payment, the number of units corresponding to the pension paid, the value per unit at which the number of units is determined, the month for which the pension is paid, and the pension conversion factor.

(4) In case of one-off or deferred payment to an insured person or to the heirs of the insured person or a pensioner along with the information under paragraph 1, the individual account must include data on:

1. the number and date of the order for the lump sum or deferred payment respectively;
2. (amended - 14.05.2019) the personal data of the person to which the one-off, respectively the deferred payment refers - personal number or similar data and date of birth, for the foreign person, the names on the identity document, number, date, and place of issue of the identity card or legitimation document of the foreigner (type, series, number, date, and place of issue, validity period), permanent and present address;
3. the amount of the one-off payment, respectively the amount, period, and number of payments - in the case of deferred payment;
4. number and date of the concluded contract for deferred payment.

(5) (amended - 10.12.2012, 17.01.2013) By order of the representatives of the pension assurance company, other information may be included in the individual accounts beyond that referred to in paragraph 1 - 4.

Keeping individual accounts

(New title - 05.05.2004)

Article 23. (amended - 05.05.2004) (1) The individual account shall be kept in levs and in units.

(2) The number of units and the value of a unit shall be recorded in the individual account to the fifth decimal place.

(3) (amended - 10.12.2012, 17.01.2013) The entries in the individual accounts of insured persons and pensioners in the professional pension fund shall be made by employees designated by written order of the representatives of the pension assurance company.

(4) The number of units and fractions of units corresponding to each net contribution or amount transferred to the individual account shall be calculated by dividing the net amount of the contribution or amount transferred by the value per unit in effect on the day of receipt. The number of units and fractions of units so determined shall increase the number of units in the individual account.

(5) (amended - 26.10.2006) The number of units and fractions of units corresponding to each withdrawal or payment by bank transfer or transfer of resources to another fund shall be determined by dividing the amount of funds due by the value per unit valid for the day preceding the day of the withdrawal, payment, or transfer. The number of units and fractions of units so determined shall reduce the number of units in the individual account.

(6) (amended - 26.10.2006) In the case of a one-off payment of funds from the individual account in cash, the number of units and fractions of units corresponding to the payment made shall be determined at the time of issuing the order for payment by dividing the amount of the payment due by the value per unit valid for the day preceding the day of issuing the order for payment. The number of units and fractions of units so determined shall reduce the number of units in the individual account.

(7) (amended - 26.10.2006) In case of deferred payment of funds from the individual account and upon payment of pensions, in cash, the number of units and fractions of units by which the number of units in the individual account is reduced shall be determined:

1. for the first payment - at the time the order for payment is issued, dividing the amount of the payment due by the value of per unit valid one unit, valid for the day preceding the day on which the payment order is issued;
2. for each subsequent payment, on the first business day of the month in which it is due, dividing the amount of the payment by the value per unit on the last business day of the preceding month.

(8) (former paragraph 9 - 11.11.2011) Non-personalised amounts received in the professional pension fund from contributions of insured persons up to the moment of their personalisation shall be accounted for in a separate account in value and in the number of units determined by dividing the value of the amount received by the value per unit valid for the day of receipt.

(9) (Former paragraph 9, amended - 11.11.2011) After personification, the funds under paragraph 8 shall be allocated to the individual accounts of the persons to whom they relate, where:

1. the fees payable under Article 26, paragraph 1, item 1 shall be deducted on the day of the distribution of the funds to the respective individual accounts, the number of units and fractions of units corresponding thereto being determined by dividing the amount of the fees due by the value per unit valid for the day on which the funds are credited to the account referred to in paragraph 8. The number of units and fractions of units so determined shall be reduced by the number of units in the professional pension fund on the day on which the fees are assessed on the account of the pension assurance company;
2. the net amount of the funds and the number of units and fractions of units corresponding to them, which shall be calculated by dividing the net amount of the funds received by the value per unit valid for the day on which they are credited to the account referred to in paragraph 8 shall be recorded in the individual accounts.

Calculating and declaring the value of one unit

(Title amended - 05.05.2004)

Article 24. (amended - 05.05.2004, 11.04.2005) (1) The value of a unit shall be calculated for each working day and shall be valid only for that day.

(2) The value of a unit under paragraph 1 shall be calculated by dividing the value of the net assets of the professional pension fund at the end of the previous business day by the total number of units of the fund at the end of that day.

(3) The value per unit shall be determined to the fifth decimal point.

(4) (amended - 11.11.2011, 08.07.2019) The total number of units of the professional pension fund shall be equal to the sum of the units recorded in the individual accounts, in the reserve account under article 34, paragraph 1 and in the account under article 23, paragraph 8.

(5) (new- 26.10.2006, amended - 14.05.2019) An error in the determination of the net asset value of the professional pension fund, which results in an overstatement or understatement of the value of one unit of the fund by more than 0.05 %, shall be corrected by the pension assurance company no later than three working days from the date of its ascertainment by the company, respectively from receiving the decision under article 18, paragraph 2 of the FSC Act or under article 344, paragraph 1, item 1 of CSI.

(6) (new - 14.05.2019) An error under paragraph 5, detected by the pension assurance company, shall be ascertained by the pension insurance company through a protocol of findings and relevant documents, depending on the nature of the error on the day of its detection. The protocol shall be signed by the head of the internal control service and the persons managing and representing the company. On the day on which the error referred to in paragraph 5 is ascertained, the pension assurance company shall notify the FSC, attaching copies of the protocol and the documents referred to in the first sentence.

(7) (new - 14.05.2019) An error under paragraph 5 ascertained as a result of the application of a measure under article 18, paragraph 2 of the FSC Act or under article 344, paragraph 1, item 1 of CSI, obliging the pension insurance company to adjust the valuation of an asset or liability of the professional pension fund, shall be ascertained by the pension assurance company by a protocol of findings by the end of the working day following the day of receipt of the decision of the FSC. The protocol of finding shall be signed by the head of the internal control service and the persons managing and representing the company and shall be submitted to the FSC on the day on which it is drawn up.

(8) (new - 26.10.2006, former paragraph 6, amended - 14.05.2019) In the event of an error under paragraph 5, the pension assurance company shall be obliged, at its own expense, to reimburse the professional pension fund, respectively the insured persons, pensioners, and their heirs, the difference between all the funds due, calculated according to the corrected value of one unit, and the funds paid, within ten days of its ascertainment under paragraph 6, respectively of receipt of the decision under Article 18, paragraph 2 of the FSC Act or under Article 344, paragraph 1, item 1 of the CSI.

(9) (new - 26.10.2006, former paragraph 7, amended - 14.05.2019) The correction of errors under paragraph 5 shall be made in accordance with Annex No. 3 to Ordinance No. 9 of the FSC of 19.11.2003.

(10) (new - 26.10.2006, former paragraph 8, amended - 14.05.2019) The omitted error shall be communicated by the pension assurance company upon the appropriate application of paragraph 13 and 14 on the day of its remedy in accordance with paragraph 5, the date on which the error was made, the value of one unit before the remedy and the value of one unit after the remedy shall be indicated for all days for which a new unit value has been calculated.

(11) (new - 14.05.2019) In the cases where as a result of an error under paragraph 5, amounts are to be refunded to insured persons, pensioners, or their heirs, the pension assurance company shall, after making the correction, notify the persons concerned of the procedure and manner in which they may receive the funds due.

(12) (new - 14.05.2019) On the day the error is remedied, the pension assurance company shall submit to the FSC:

1. In the cases under item I of Annex No. 3 to Ordinance № 9 of FSC of 19.11.2003 – the data referred to in paragraph 10, as well as any corrected statements of net asset value and per unit value for each business day from the date of the error until the date of correction;
2. In the cases under item II of Annex No. 3 to Ordinance № 9 of FSC of 19.11.2003 – the data referred to in paragraph 10 for each business day from the date of the error to the date of its correction and statements of the value of net assets and the value per unit for the day of the correction of the error, accompanied by additional information on the amount of the corrections reflected in the respective items in the statements.

(13) (former paragraph 5 - 26.10.2006, former paragraph 9 - 14.05.2019) The value of a unit for the current day shall be announced by the pension assurance company by 6 p.m. on each working day in its offices and on its website.

(14) (former paragraph 6 - 26.10.2006, former paragraph 10 - 14.05.2019) The value of a unit valid for the last working day of each month shall be published in a central daily newspaper on the third working day of the following month. The central daily newspaper shall be published in the offices of the pension assurance company and on its website.

Statement from the individual account

(Title amended - 05.05.2004)

Article 25. (amended - 25.03.2005, 11.04.2005) (1) (amended - 14.05.2019)

The pension assurance company shall provide to the insured persons in the professional pension fund free of charge, by 31st May of each calendar year, an annual statement from their individual account with data up to 31 December of the previous year, in a form approved by Ordinance No 61 of 27.09.2018 of the FSC.

(2) (former paragraph 3 - 14.05.2019) Except in the case under paragraph 1, an extract from the individual account shall be provided free of charge in the case of:

1. (amended - 26.10.2006, 14.05.2019) a request of the insured person - within 30 days from the date of receipt of the written request by the pension assurance company;
2. (amended - 20.09.2021) transfer of the resources to the individual account of a professional pension fund, managed by another pension insurance company, with data about the period from the beginning of the current year until the date preceding the day on which the transfer was made - within From seven business days from the date of transfer of the resources to the account of the professional pension fund chosen by the persons according to art, 8, paragraph 6 of Ordinance No. 3 of 24.09.2003 of FSC.
3. (New - 26.11.2015, effective from 01.01.2016) Transfer of the resources from the individual account at the Pensions Fund on the ground of article 129, paragraph 17 of CSI within one week after the date of transfer.

(3) (Amended - 10.12.2012, 17.01.2013, former paragraph 4, amended - 14.05.2019, 08.07.2019) The statement from the individual account under (amended - 03.08.2021 r.) paragraph 1:

- a) shall be sent on a hard copy to the permanent address of the insured person;
- b) shall be made available electronically, including by e-mail, on a durable medium, or through the website of the pension assurance company.
2. (new - 03.08.2021) paragraph 2, item 1 shall be provided in the manner indicated by the insured person in the request submitted by him/her;
3. (previous item 2 - 03.08.2021) paragraph 2, item 2 shall be sent by post, by letter with receipt confirmation, or by e-mail, signed with a qualified electronic signature by the pension assurance company, depending on the choice of the insured person in the application for change of his/ her participation and to the e-mail address indicated in the application;
4. (Former item 3 - 03.08.2021) paragraph 2, item 3 shall be sent through licensed post operator, with receipt confirmation.

(4) (new- 14.05.2019, amended - 08.07.2019) The insured person shall choose the manner of receiving his/ her statement under:

1. paragraph 3, item 1 and shall specify the e-mail address to which it is to be sent in the insurance contract;
2. (amended - 03.08.2021) paragraph 3, item 3 and shall indicate the e-mail address to which it shall be sent in the application for change of participation submitted by him/ her.

(5) (new- 14.05.2019, amended - 08.07.2019) Where the insured person has not made a choice in accordance with paragraph 4, item 1, the statement shall be sent to him/her on paper at his/her permanent address.

(6) (new- 14.05.2019, amended - 08.07.2019) The insured person may change the way of receiving his/ her statement under paragraph 5 or the choice made under paragraph 4, item 1 by a document, according to the approved form of the pension assurance company, which shall be submitted on paper or through its website.

CHAPTER FIVE.

CHARGES AND FEES

Charges and fees for the management of the funds from the Professional pension fund (Title amended - 05.05.2004)

Article 26. (amended - 05.05.2004) (1) The fees and charges in favour of the pension assurance company shall be as follows:

1. (amended - 13.07.2011, 25.01.2016, 14.05.2019) deduction from each insurance contribution upon its receipt in the professional pension fund in the amount of:
 - a) 3.75 % - for contributions received for a period up to 96 months;
 - b) 3,5 % - for contributions received for 97 to 120 months, including;
 - c) 3.25% - for contributions received for a period from 121 to 180 months including;
 - d) 3.0 % - for contributions received for a period exceeding 180 months;
2. (amended - 10.12.2012, 25.01.2016, 14.05.2019) investment fee calculated on the value of the net assets of the professional pension fund, depending on the period during which they were managed by the pension assurance company, at the rate of 0.75 per cent per year.

(2) (New - 13.07.2011, amended - 08.09.2011) When determining the number of months under paragraph 1, item 1, for which contributions have been made, it should be taken into account the contributions to a professional pension fund, managed by another pension assurance company if the insured person submits a statement from the individual account or reference from NRA for the contributions made and the months to which they refer to the professional pension fund(s) from which the resources have been transferred.

(3) (New - 13.07.2011, amended - 25.01.2016, 08.07.2019 r.) The lower amount of the fee under paragraph 1, item 1, letter "b", "c" or "d" in the cases referred to in paragraph 2, shall be assessed on the insurance contributions received for the person in the professional pension fund after the expiration of a 30-day period from the date of receipt of the statement or the report referred to in paragraph 2 in the office of the pension assurance company.

(4) (former paragraph 2 - 13.07.2011) The fee under paragraph 1, item 1 shall not be assessed on funds transferred from a professional pension fund managed by another pension assurance company.

(5) (Former paragraph 3 - 13.07.2011, amended - 16.10.2017) The fee under paragraph 1, item 2 shall be calculated and assessed in favour of the pension assurance company according to the procedure and in the manner specified in Ordinance No. 52 of 21.10.2016 of the FSC.

(6) (Former paragraph 4 - amended - 13/07/2011, 10/12/2012, 17/01/2013, 03/08/2021) The amount due under paragraph 5 shall be confirmed each month by order of the representatives of the

the pension assurance company and shall be credited to its account from the funds of the professional pension fund by the fifth working day of the following month.

Fee for transfer of resources from an individual account
(New title - 05.05.2004, amended - 26.11.2015)

Article 27. (amended - 05.05.2004, 26.11.2015, effective from 01.01.2016)
The pension assurance company shall collect an additional fee of BGN 10 upon transfer of the resources from the individual account to the pension schemes of the European Union, the European Central Bank, and the European Investment Bank, according to article 343a, paragraph 1, item 2, and article 343e of CSI. The fee shall be paid by the insured person.

CHAPTER SIX

**MAIN OBJECTIVES OF INVESTMENT POLICY. RETURN ON INVESTMENT AND
VALUATION OF THE PROFESSIONAL PENSION FUND ASSETS**

(Title amended - 05/05/2004, 19/02/2019)

Basic principles and objectives of investing
(New title - 05.05.2004)

Article 28. (amended - 05.05.2004) (1) (amended - 19.02.2019) The resources of the professional pension fund shall be invested by the pension assurance company in accordance with the long-term interests of the insured persons and pensioners and compliance with the principles of reliability, liquidity, profitability, and diversification.

(2) (new - 19.02.2019) When investing the resources of the professional pension fund, the pension assurance company shall be obliged to:

1. implement the investment policy of the professional pension fund to achieve its investment objectives, and comply with the investment restrictions laid down in the policy, the CSI, and its implementing regulations;
2. comply with the risk management rules of the professional pension fund and manage risk by continuously monitoring and evaluating each investment;
3. treats the funds it manages equally and fairly;
4. take all necessary actions to obtain the best possible result for the professional pension fund, taking into account the price, cost, timing, likelihood of execution and settlement, volume and type of transaction, and any other circumstance relevant to its execution;
5. prevent conflict of interests;

(3) (amended - 21.12.2006, former paragraph 2 - 19.02.2019) Upon determination of the investment objectives of the professional pension fund, its medium-term and long-term investment horizon is taken into account as well as the current level of liquidity needs, which results from:

1. (amended - 26.11.2015, 25.01.2016) the mixed temporal nature (medium and long-term) of the funds for the supplementary compulsory pension insurance in the professional pension funds (time horizon of the portfolio - 15-20 years);
2. a relatively constant number of persons insured in the fund;

3. a substantial excess of the number of insured persons over the number of persons receiving a pension;
4. a high value of contributions;
5. significantly higher cash inflows into the Fund compared to cash outflows;
6. (amended -26.11.2015) the non-taxation of the achieved profitability of the fund and the profitability distributed to the individual accounts of the persons insured therein

(4) (Amended - 21.12.2006, 26.11.2015, former paragraph 3 - 19.02.2019, amended - 14.05.2019) The main investment purpose is to keep safe the resources of the individual accounts of the insured persons and pensioners and their moderate nominal increase in the short-term aspect as well as keeping and increasing the purchasing power of their resources in the long-term aspect by the achievement of optimum return on investments under specified low to moderate degree of risk.

(5) (new - 21.12.2006, former paragraph 4 - 19.02.2019) To meet the investment objectives, the pension assurance company follows an active investment strategy based on the full use of the opportunities of the Bulgarian and international financial markets when investing the resources of the professional pension fund.

(6) (amended - 26.11.2015, former paragraph 5 - 19.02.2019) The allocation of investments by asset classes shall be applied with the aim of achieving diversification and an optimal risk/return ratio. The choice of a particular financial instrument shall be determined by the general market conditions, its unique characteristics of the financial instrument and the expected contribution of the relevant instrument to the structure, return, and risk of the investment portfolio.

(7) (New - 26.11.2015, former paragraph 6 - 19.02.2019) The objective in managing the funds of the insured persons shall be to preserve and increase their purchasing power in the long term. The real measure of the preservation of the purchasing power of the funds managed in the professional pension fund shall be the real return, as a percentage of the fund's assets under the internal rate of return method (cash flow-weighted return method). The calculation is made monthly for the accounting period. The objective is to achieve a positive real return, on an annual basis, over the averaged five-year prior period.

(8) (New - 21.12.2006, amended - 13.07.2011, former paragraph 6, amended - 26.11.2015, former paragraph 7 - 19.02.2019, amended - 14.05.2019) The pension assurance company shall monitor daily the performance of the investments made concerning the valuation of the assets under Article 31, and an assessment of the performance of the investments made shall be made every six months. If for two consecutive six-month periods, the profitability of the portfolio of the professional pension fund is lower than that referred to in paragraph 7 benchmark, the investment adviser, portfolio managers, and/or financial analysts shall provide to the Investment Committee of the pension assurance company detailed information on the reasons for the deviation as well as what actions will be taken to achieve the investment policy objectives.

(9) (new - 21.12.2006, former paragraph 7, amended - 26.11.2015, 25.01.2016, former paragraph 8, amended - 19.02.2019) The pension assurance company shall develop and comply with ethical rules for the investments of the professional pension fund, which shall be within the framework of the legal norms, are applicable in practice in its surgical management and consist of the following:

1. the resources of the professional pension fund are not invested in companies:

- 1.1. which violate the United Nations Convention on Human and Labour Rights, Environmental Protection, and Anti-corruption, consisting of the following:
 - 1.1.1. human rights principles - to promote and respect the protection of human rights internationally; to refuse to participate in the abuse or violation of human rights;
 - 1.1.2. principles of labour rights - to promote freedom of association and recognition of the right to collective bargaining; prohibition of compulsory labour; prohibition of child labour; elimination of discrimination in staff selection;
 - 1.1.3. Environment protection principles - introducing protective and effective environmental programmes; initiatives demonstrating environmental responsibility; promoting the diffusion and use of environmentally friendly technologies;
 - 1.1.4. anti-corruption principles - promoting and adopting activities to counter all forms of corruption including extortion and bribery.
- 1.2. whose business is the manufacture or trade in arms. Investment in such companies is allowed if the main part of their business is not directed to this activity and a substantial part of their revenues does not derive from arms production and trade;
- 1.3. for which there are reasonable grounds to believe that the source of their funds is of illicit origin.
2. there is a consistent policy and willingness to invest where there is an intersection of financial and ethical principles in the management of the professional pension fund and there is a link between positive choice and the principles in 1.1.;
3. the investment portfolio of the professional pension fund is regularly monitored and each investment is assessed against the ethical rules.

Restrictions on investing
(Title amended - 05.05.2004)

Article 29. (amended (amended - 05.05.2004, 26.10.2006, 21.12.2006, repealed - 19.02.2019)

Portfolio management criteria and process

Article 29a. (new - 21.12.2006, amended - 26.11.2015, repealed - 19.02.2019)

Monitoring, measurement and risk management in portfolio management

Article 296. (new- 21.12.2006, amended - 13.07.2011, repealed - 19.02.2019)

Investment policy and information disclosure
(New title - 05.05.2004, amended - 26.10.2006)

Article 29. (amended - 05.05.2004, former article 30, amended - 19.02.2019) (1) In accordance with the principles and objectives of the investment of the funds of the professional pension fund, the Management Board of the pension insurance company shall

adopt an investment policy of the professional pension fund, which, within the limits of the law, shall specify the types of investment instruments in which the resources of the Occupational pension fund shall be invested and the limits for each of them.

(2) The pension assurance company shall review the investment policy referred to in paragraph 1 on an annual basis and immediately after any material change in the market and other relevant conditions.

(3) The pension assurance company shall inform the insured persons about the amendments and additions made to the investment policy of the professional pension fund through an announcement in two central daily newspapers and publish it on its website within 7 days of the change.

(4) The pension assurance company shall publicly disclose data representing directly or indirectly the investment results of the management of the professional pension fund, in accordance with the rules and requirements of Ordinance No. 61 of 27.09.2018 of the FSC.

Distribution of return on investments

(New title - 05.05.2004)

Article 30. (amended - 05.05.2004, former article 31 - 19.02.2019, amended - 08.07.2019)

The distribution of the income from the investment of the resources of the professional pension fund on the individual accounts of the insured persons and pensioners, on the account of the non-personified amounts under Article 23, paragraph 9 and in the account of the reserve referred to in Article 34 shall be carried out each working day, simultaneously with the valuation of its assets and liabilities, the income is included in the value of the unit for the respective day.

Valuation of assets

(Title amended - 05.05.2004)

Article 31 (amended - 05.05.2004, 26.11.2015, former article 32 - 19.02.2019) (1)
(amended

- 19.02.2019) The valuation of the assets and liabilities of the professional pension fund shall be carried out by the pension assurance company as of the end of each business day, in accordance with the requirements of Ordinance No. 9 of 19.11.2003 of the FSC and the manner and the procedure set out in the Rules for Valuation of the Assets and Liabilities of the Pension Assurance Company and the Supplementary Pension Insurance Funds Managed by it, adopted by the Management Board of the pension assurance company. The value of one unit of the professional pension fund is calculated daily and published on the website of the pension insurance company and the website of the FSC.

(2) The rules for the valuation of the assets and liabilities of the pension assurance company and of the supplementary pension insurance funds managed by it shall be provided to the insured person upon his/her explicit wish.

CHAPTER

SEVEN.

MINIMUM RETURN

(Title amended - 05.05.2004)

Determination of the minimum return
(Title amended - 05.05.2004)

Article 32. (amended - 05.05.2004, former article 33 - 14.05.2019) (1) In managing the assets of the professional pension fund, the pension insurance company shall, in accordance with the requirements of the CSI, be obliged to achieve a minimum return.

(2) (amended - 14.05.2019) The minimum return is determined by the FSC at the end of each quarter, in percentage based on the achieved return from the management of the assets of all professional pension funds for the previous 24-month period.

(3) The minimum return to be achieved is equal to the lower of 60 per cent of the average return achieved by all professional pension funds or 3 percentage points less than the average.

(4) (amended - 14.05.2019) The minimum return shall be announced by the FSC by the end of each month following the reporting quarter.

Guaranteeing the minimum return
(New title - 05.05.2004)

Article 33. (amended - 05.05.2004, former article 34 - 14.05.2019) (1) (amended - 14.05.2019)

In the event of achieving a return on the management of the assets of the professional pension fund lower than the minimum return announced for the relevant period under Article 32, paragraph 4 the pension assurance company shall cover the difference within 10 days of the announcement.

(2) Reserves shall be established in the professional pension fund and in the pension assurance company to guarantee the minimum return.

Reserve of the Professional Pension Fund
(New title - 05.05.2004)

Article 34. (amended - 05.05.2004, former article 35 - 14.05.2019) (1) (amended - 14.05.2019)

Where the return achieved on the management of the assets of the professional pension fund is greater than 40 per cent of the average return achieved for all professional pension funds or exceeds it by 3 percentage points, whichever is the greater, the funds from the yield in excess of that percentage shall be allocated to the reserve of the professional pension fund. The value of the reserve may not exceed 1 per cent of the net assets of the fund.

(2) (amended - 14.05.2019) The funds in the reserve under paragraph 1 shall be part of the net assets of the professional pension fund and shall be recorded and accumulated in a separate account, which shall be kept in BGN and in units.

(3) (amended - 14.05.2019) The transfer of funds to the reserve shall be carried out by the pension assurance company on the first working day following the day of the announcement of the minimum return in accordance with Article 32, paragraph 4.

(4) The amount of the funds in BGN to be transferred to the reserve shall be determined by multiplying the number of units in the professional pension fund as of the last working day of the 24 months by the difference between the value of one unit as of the last working day of the same period and the value of one unit as of the same period that reaches the higher of the two values under paragraph 1.

(5) The transfer of funds to the reserve increases the number of units in the reserve account and decreases the value per unit.

(6) The reduced value of a unit shall be determined as the ratio of the value of the net assets of the professional pension fund at the date of setting aside of the reserve to the number of units in it after the setting aside of the reserve and shall be valid for the day on which the funds are transferred from the professional pension fund to the reserve.

(7) The number of units to be recorded in the reserve account shall be determined by dividing the amount of the funds in BGN, calculated in accordance with paragraph 4, by the value per unit which produces the greater of the two values under paragraph 1.

Use of resources from the professional pension fund reserve (New title - 05.05.2004)

Article 35. (amended - 05.05.2004, former article 36 - 14.05.2019) (1) (amended - 14.05.2019)

Where the return made from the management of the assets of the professional pension fund is lower than the guaranteed minimum return under Article 32, the difference shall be covered by the resources of the reserve of the professional pension fund. If those funds are insufficient, the pension assurance company shall cover the shortfall with funds from the reserve referred to in Article 36.

(2) The amount of funds required to cover the difference up to the minimum return is determined as the product of:

1. (amended - 08.07.2019) the number of units in the professional pension fund as of the end of the business day preceding the last business day of the 24 months and
2. the difference between the value per unit at which the minimum return is reached and the value per unit on the last business day of the 24 months.

(3) Covering the difference up to the minimum return with the resources from the professional pension fund reserve is done by reducing the number of units in the reserve and increasing the value of one unit.

(4) The number of units by which the reserve account is reduced shall be determined as the ratio of the amount of funds to cover the shortfall to the minimum return to the value per unit at which it is reached.

Reserve of the pension assurance company (Title amended - 05.05.2004)

Article 36. (amended - 14.11.2005, former article 37 - 14.05.2019, amended - 08.07.2019, 03.08.2021) The pension assurance company shall form with its own funds a reserve to guarantee the minimum return from the management of the assets of the professional pension fund, the amount of which shall be determined and maintained at a percentage of not less than 0.5 per cent and not more than 1.5 per cent of the value of the net assets of the professional pension fund at the end of the last working day of each month, reduced by the funds in the account of the reserve of the professional pension fund.

Use of resources from the reserve of the pension assurance company (Title amended - 05.05.2004)

Article 37. (amended 05.05.2004, former article 38 - 14.05.2019) (1) When the funds in the reserve of the professional pension fund are not sufficient to cover the difference up to the minimum return, the shortfall shall be covered from the funds of the reserve of the pension assurance company.

(2) (amended - 14.05.2019) The amount of the funds from the reserve of the pension assurance company, which shall cover the shortfall, shall be determined as the difference between the amount of the funds under Article 35, paragraph 2 and the amount covered by the reserve of the professional pension fund.

(3) (amended - 14.05.2019) Covering the difference shall be carried out by transferring funds from the reserve of the pension assurance company to the professional pension fund on the day of covering the shortfall under Article 33, paragraph 1

(4) (amended - 14.05.2019) In case there is no reserve formed in the professional pension fund, the amount of the funds under article 35, paragraph 2 shall be covered from the reserve of the pension assurance company.

**Covering the difference up to the minimum return with the pension assurance
company's own assets**
(New title - 14.05.2019)

Article 38. (new - 14.05.2019) (1) The pension assurance company shall cover with its own funds the difference up to the minimum return in case the funds of the reserves under article 34 and 36 are not sufficient.

(2) The amount of own funds with which the pension assurance company covers the difference up to the minimum return in the cases referred to in paragraph 1 shall be determined as the difference between the amount of the funds referred to in article 35, paragraph 2 and the amount covered by the reserve referred to in article 34 and the reserve referred to in article 36.

(3) Covering the difference under paragraph 2 shall be carried out by transferring funds from the pension assurance company to the professional pension fund on the day of covering the shortfall to the minimum return.

**The pension unit value of the professional pension fund after covering the difference
in the minimum return**
(New title - 05.05.2004)

Article 39. (amended - 05.05.2004, 14.05.2019, 08.07.2019) The value of one unit of the professional pension fund after covering the difference up to the minimum yield shall be determined by dividing the value of its net assets, which includes the funds transferred from the reserve of the pension assurance company, by the number of units of the professional pension fund, reduced by the number of units referred to in Article 35, paragraph 4.

CHAPTER EIGHT

**CONDITIONS, PROCEDURE AND TERMS FOR GRANTING AND PAYMENT OF
PROFESSIONAL EARLY RETIREMENT PENSIONS AND ONE-OFF OR DEFERRED
PAYMENTS**

(Title amended - 05.05.2004)

Conditions for entitlement to a professional early retirement pension
(New amend. - 05.05.2004)

Article 40. (amended - 25.03.2005, 11.04.2005, 13.07.2011, amend - 26.11.2015, effective from

01.01.2016) (1) Starting from 1 January 2016, persons insured in a professional pension fund shall acquire the right to pension for early retirement under the following conditions:

1. At least 10 years of insurable service after 31st December 1999 corresponding to the first category of labour and age, which is 10 years lower than the age under article 68, paragraph 1 of CSI;
2. At least 15 years of insurable service after 31st December 1999 corresponding to the second category of labour or to the first and second category of labour and age, which is 5 years lower than the age under article 68, paragraph 1 of CSI.

(2) When assessing entitlement to a pension under paragraph 1, insurable service corresponding to the first category of labour shall supplement the insurable service corresponding to the second category of labour without conversion.

(3) (amended - 03.08.2021) The existence of the required insurable service shall be proven by a certificate from the National Social Security Institute, which shall be issued at the request of the insured person, and submitted through the pension assurance company at the same time as the application for granting a fixed-term early retirement pension.

(4) (new - 03.08.2021) The certificate under paragraph 3 shall be issued based on original documents for insurable service within one month from their submission to the respective territorial subdivision of the National Social Security Institute.

(5) (new - 03.08.2021) Where the required documents are not submitted, within 14 days from the expiry of the deadline set for their submission, the official of the NSSI shall issue a refusal to issue the certificate.

(6) (new - 03.08.2021) The certificate issued under paragraph 4 or the refusal under paragraph 5 shall be delivered to the insured person through the pension assurance company.

Term for receiving the pension

(Title amended - 05.05.2004, repealed - 13.07.2011, a new title - 26.11.2015)

Article 41. (amended - 05.05.2004, repealed -13.07.2011, new - 26.11.2015 effective from 01.01.2016, amend. - 08.07.2019, 03.08.2021) The pension under article 40 shall be paid until the age under article 68, paragraph of CSI is reached and it may not be received together with a personal employment-related pension or a social disability pension under Part I of the CSI.

Order for granting the pension

(Title amended - 05.05.2004)

Article 42. (amended - 05.05.2004) (1) (amended -26.10.2006) For granting professional early retirement pension, the insured person shall submit the application form provided by Pension Assurance Company Doverie.

(2) (Amended - 26.10.2006, 13.07.2011) The application form under paragraph 1 shall be submitted at the office of Pension Assurance Company Doverie in person by the insured or by an authorized person with an explicit notarized power of attorney, which shall be enclosed to the application form in original or as a true copy, verified by the officer accepting it.

(3) (Amended - 26.10.2006, 13.07.2011, amend. - 26.10.2015, effective from 01.01.2016, amended - 20.09.2021) The application under paragraph 1 shall be accompanied by the certificate under article 40, paragraph 3.

(4) (amended - 26.10.2006, 03.08.2021) When submitting the application under paragraph 3, the insured person or the attorney shall present an identity card or other official identity document to prove his/ her identity.

(5) (amended - 26.10.2006, 03.08.2021) Upon acceptance of the application form, with regular documents attached, the pension assurance company shall, within 30 days from the date of receipt of the certificate under article 40, paragraph 3, issue an order for granting professional early retirement pension.

(6) The order under paragraph 5 shall contain:

1. (amended -14.05.2019) the name on the identity document, the personal number or similar data and the date of birth, for the foreign person, and the address of the insured person;
2. (amended - 26.10.2006) Date and incoming reference number of the application form under paragraph 1;
3. The amount of money, number of shares and value per share in the individual account of the insured person as at the date of the order;
4. (amended - 13.07.2011, 03.08.2021) the amount of the pension granted for the period until the first update under article 46 and the term for its receipt;
5. (amended - 03.08.2021) the procedure and the term for appealing the order to the pension assurance company.

(7) (amended - 26.10.2006) In case of an accepted application form with irregular and/or missing documents attached to it, the pension assurance company shall, within 15 days, notify the insured person in writing of the deficiencies.

(8) After the deficiencies have been corrected by the insured person and the regular and/or new documents have been submitted, the pension assurance company shall issue the order within the period referred to in paragraph 5.

(9) (amended - 03.08.2021) Where in the term under paragraph 5, if the insured person fails to remedy the deficiencies, the pension assurance company shall refuse to grant the pension, for which it shall notify in writing the insured person within 7 days from the date of expiry of the period referred to in paragraph 5.

(10) In the notice under paragraph 9 shall state the reasons for the refusal. (11) (repealed - 03.08.2021)

(11) (Former paragraph 12, amended -03.08.2021) The insured person may, within 15 days from the date of receipt of the order under paragraph 5 or of the notice under paragraph 9, lodge a written objection thereto with the pension assurance company.

(12) (Former paragraph 13, amended - 03.08.2021) The pension assurance company shall make a decision within 15 days from the date of receipt of the objection.

(14) (repealed - 03.08.2021)

Pension contract

(Title amended - 05.05.2004)

Article 43. (amended - 05.05.2004) (1) To receive a professional early retirement pension, a pension contract shall be concluded between the pension assurance company and an insured person for whom an order under Article 42, paragraph 5 has been issued.

(2) (Amended - 14.05.2019) The pension contract shall be concluded in writing and must contain:

1. Number, date of conclusion and entry into force and the term of the contract;
2. (amended - 26.10.2006, 13.07.2011) the name, head office, registered address, details of the commercial registration, number and date of the pension licence, and the unique identification code of the pension assurance company;
3. (amended - 26.10.2006) the name of the professional pension fund and its identification code in the NRA;
4. (amended - 14.05.2019) the name of the pensioner according to the identity document and personal number or similar data and date of birth, for the foreign

person, number, date

- and place of issue of identity card or identity document of the foreigner (type, series, number, date, and place of issue, validity period), permanent and present address;
5. (new - 03.08.2021) the amount of funds in the individual account for payment of the professional early retirement pension;
 6. (New - 03.08.2021) covered risks;
 7. (amended - 13.07.2011, former item 5 - 03.08.2021, amended - 20.09.2021) the amount of the pension for the period until the first update under article 46 and the manner of its update and recalculation;
 8. (Former item 6 - 03.08.2021) term for receiving the pension;
 9. (Former item 7 - 03.08.2021) order and method for the payment of the pension;
 10. (amended - 14.05.2019 - former item 8 - 03.08.2021) rights of the pensioner's heirs;
 11. (Former item 9 - 03.08.2021) order and method for provision of information to the pensioner;
 12. (Former item 10 - 03.08.2021) term for receiving the pension payment;
 13. (Former item 11 - 03.08.2021) the terms, procedure, and manner of amendments and supplements, and for termination of the contract.

Amendment, addition, and termination of the pension contract
(New title - 05.05.2004)

Article 44. (amended - 05.05.2004) (1) Amendments and supplements to the pension contract shall be made under the conditions and in accordance with the procedure laid down in Article 18.

(2) (New - 03.08.2021) The parties to the pension contract may not make amendments to the pension contract concerning the type of pension, the way it is calculated, the risks covered, the guaranteed amount, and the duration of its receipt.

(3) (Former paragraph 2 - 03.08.2021) The pension contract shall be terminated in the following cases:

1. Death of the pensioner;
2. (amended - 03.08.2021) expiration of the term specified in it.

(4) (Former paragraph 3 - 03.08.2021) The specific date on which the contract referred to in paragraph 2 shall be terminated is as follows:

1. in the cases of paragraph 2, item 1 - from the date occurrence of the death;
2. (amended - 03.08.2021) in the cases under paragraph 2, item 2 - from the first day of the month following the month in which the contract term expired.

Terms for granting and payment of the pension
(New title - 05.05.2004) Article

45. (amended - 05.05.2004, repealed - 03.08.2021)

Size of the professional early retirement pension
(Title amended - 05.05.2004)

Article 45. (amended - 05.05.2004, former article 46 - 03.08.2021, amended - 20.09.2021) The monthly amount of the professional early retirement pension, at the date of its granting, shall be calculated based on:

1. the accumulated amount on the individual account of the insured person at the date of the order under article 42, paragraph 5;

2. the period for receiving the pension, in years and months, until the person reaches the age referred to in Article 68, paragraph 1 of the CSI;
3. The technical interest rate as of the date of granting the pension approved by FSC.

Updating the professional early retirement pension

(Title amended - 05/05/2004, 03/08/2021)

Article 46. (amended - 05.05.2004, amended - 26.11.2015, effective from 01.01.2016, former article 47, amend. - 03.08.2021) The professional early retirement pension shall be updated every month depending on the technical interest rate on which basis is calculated its size and the earnings from investing the resources of the professional pension fund during the previous month, on an annual basis.

Recalculation of the professional early retirement pension

(New title - 03.08.2021)

Article 47. (New - 03.08.2021) (1) The professional early retirement pension is recalculated:

1. for the persons for whom funds have been received from the National Social Security Institute, based on § 4b, paragraph 5 of the Transitional and Final Provisions of CSI, as of the first day of the month following the month in which the funds were received;
2. not more than once in a calendar year, based on the accumulated amounts of social security contributions, or part thereof, credited to the individual account, after:
 - a) the conclusion of the pension contract;
 - b) previous recalculation of the pension.
 - c) (repealed - 20.09.2021)

(2) The recalculation under paragraph 1, item 2 shall be carried out based on an application submitted by the pensioner in the form of the pension assurance company.

(3) The application referred to in paragraph 2 shall be submitted and accepted in the manner set out in article 42, paragraph 2-4, and when the pensioner wishes that his/ her pension is recalculated based on part of the funds referred to in paragraph 1, item 2, shall specify the specific amount of those funds.

(4) The recalculation under paragraph 1, item 2 shall be carried out from the first day of the month following the month in which the application referred to in paragraph 2 was submitted.

(5) The recalculation under paragraph 1 shall be carried out by order and for the performed recalculation shall be signed an additional agreement to the pension contract.

Suspension and restoration of the payment of professional early retirement pension

(New title - 05.05.2004)

Article 48. (amended) The pension assurance company shall suspend the payment of the professional early retirement pension when:

1. The pension was granted as a result of an obvious factual error;
2. the pension was granted as a result of a technical error in calculating its amount;
3. an error was made upon its payment.

(2) The pension assurance company shall remedy any obvious factual and technical error within 15 days of its detection, after which it shall restore the payment of the pension.

(3) In the cases of paragraph 1, where the professional early retirement pension has been paid in a lower amount, the difference for the past time shall be paid within a period not exceeding 1 year from the date of restoration of payment of the professional early retirement pension.

(4) In the cases of paragraph 1, where the professional early retirement pension has been paid at a larger amount, the difference shall be reimbursed by the pensioner as follows:

1. with a one-off payment within 30 days from the date of the written notification, or
2. with deductions from the professional early retirement pension in an amount not exceeding 20.0 percent of the monthly payment, until the full amount is recovered.

(5) (amended - 03.08.2021) The rules of paragraph 1 to 4 shall apply accordingly to the deferred payment of funds.

(6) In the cases of paragraph 1 upon one-off payment of the amounts at a lower rate, the difference shall be paid within a period not exceeding 1 year from the date of the error detection.

(7) In the cases of paragraph 1, upon one-off payment of the funds in a larger amount the difference shall be reimbursed by the person who received the funds under paragraph 4, item 1. After the expiry of the 30 days, the pension assurance company shall seek reimbursement of the sums due through the court.

(8) (amended - 03.08.2021) The pension assurance company shall suspend and restore the payment of the professional early retirement pension and the deferred payment by order.

(9) (amended - 03.08.2021). The pensioner, the insured person, or their heirs may object to the order under paragraph 8 to the pension assurance company within 15 days from the date of its receipt. The pension assurance company shall decide within 15 days of the date of receipt of the objection, repealing or confirming the order referred to in paragraph 8. 7.

(10) (repealed - 03.08.2021)

Termination of the professional early retirement pension

(New title - 05.05.2004)

Article 49. (amended - 05.05.2004) (1) (amended - 03.08.2021) The professional early retirement pension shall be recalculated:

1. upon expiration of the term of the pension contract;
2. from the 1st day of the month following that in which the pensioner died;
3. when it is granted and paid based on false information, false, forged, or fraudulent documents.

(2) (repealed - 03.08.2021)

(2) (Former paragraph 3, amended - 03.08.2021) In the cases of paragraph 1, item 3 the termination of the professional early retirement pension shall be made by order, based on a court decision establishing the circumstances that give the grounds for the termination. The rules of article 48, paragraph 9 shall apply to the order under the previous sentence.

(3) (Former paragraph 4, amended - 03.08.2021) In the cases referred to in paragraph 2, the amounts unduly received shall be reimbursed by the persons who received them in accordance with the procedure under article 48, paragraph 4, item 1. After the expiry of the 30 days, the pension assurance company shall seek reimbursement of the sums due through the court.

(5) (repealed - 03.08.2021)

(4) (Former paragraph 6, amended - 03.08.2021) The rules of paragraph 1 to 3 shall apply accordingly to the deferred payment of funds from the individual accounts.

One-off or deferred payment of the funds under the individual account

(New title - 05.05.2004)

Article 50. (amended - 05.05.2004, 11.04.2005) (1) (amended - 03.08.2021) The right to one-off payment of the funds on the individual account belongs to 1. (Repealed - 20.09.2021)

1. (Former item 2 - 20.09.2021) an insured person who has been granted an old-age and insurable service pension under Part I of the CSI or has reached the age referred to in Article 68(3) of the CSI and has not acquired or exercised the right to a professional early retirement pension according to article 40;

3. (Repealed - 20.09.2021)

2. (Former item 4 - 20.09.2021) a heir-at-law of a deceased insured person.

(2) (New - 03.08.2021, amended - 20.09.2021) The persons under paragraph 1, items 1 and 2 are entitled to deferred payment of funds from the individual account.

(3) (Former paragraph 2 - amended - 03.08.2021, 20.09.2021) Where the insured person or the pensioner has no heirs under paragraph 1, item 2, the accumulated funds in the individual account shall be transferred to the State budget.

(4) (Amended - 13.07.2011, amended - 26.10.2015, effective from 01.01.2016, amended - 14.05.2019, former paragraph 3 - 03.08.2021) The insured person shall be entitled to a one-off or deferred payment of up to 50 per cent of the funds accumulated in his/ her individual account in the event of a permanently reduced working capacity exceeding 89.99 per cent.

(5) (Former paragraph 4, amended - 03.08.2021) The total amount due in the cases referred to in paragraph 1 or that from which the one-off payment under paragraph 4 shall be determined by taking the number of shares in the individual account at the date of the order under paragraph 15, multiplied by the value per unit valid for the day preceding the day of the payment.

(6) (Former paragraph 5, amended - 03.08.2021) The amount of the one-off payment to each heir shall be determined by the number of units in the individual account as of the date of the order under paragraph 15, shall be allocated among the heirs-at-law, applying accordingly article 3, article 4, paragraph 1 and articles 5 - 10a of the Inheritance Act and the funds due to the descendants of the persons who have deceased after him/ her, shall be paid equally to their descendants, the more immediate in degree shall exclude the more remote. The resulting number of units of each heir shall be multiplied by the value per unit in force on the day preceding the day of payment.

(7) (Amended - 14.05.2019, former paragraph 6, amended - 03.08.2021). The amount of the insured person's periodic payments shall be determined by the amount of the funds accumulated in the individual account in the cases referred to in paragraph 1, item 2 or the relevant part thereof indicated by the insured person in the cases referred to in paragraph 4, at the date of the order under paragraph 15 shall be divided by the number of payments.

(8) (Former paragraph 7, amended - 03.08.2021) The amount of the periodic payments to each heir shall be determined as the number of units in the individual account as of the date of the order under paragraph 15, shall be allocated among the heirs-at-law, applying accordingly article 3, article 4, paragraph 1 and article 5 - 10a of the Inheritance Act and the amounts due to the descendants of the person who have died after him/ her shall be paid equally to their descendants, the more immediate in degree excluding the more remote. The amount of funds due to each heir shall be divided by the number of payments.

(9) (Former paragraph 8, amended - 03.08.2021) The monthly amount of the periodic payment under paragraph 7 and 8 on the date of its determination may not be greater than the minimum amount of the old-age and insurable service pension under Article 68, paragraph 1 of CSI on that date and less than 15 per cent of its size. Where the calculated amount of the periodical payment is less than the minimum amount referred to in the first sentence, the funds in the individual account shall be paid one-off.

(10) (Former paragraph 9, amended - 03.08.2021) The period of the deferred payment under paragraph 8 may be one, two, three, four, or six months, and where the period chosen is greater than one month, the maximum and minimum amounts under paragraph 9 shall be increased twofold, threefold, fourfold, or sixfold respectively.

(11) (amended - 26.10.2006, former paragraph 10, amended - 03.08.2021) One-off or deferred payment shall be made based on application form, provided by the pension assurance company, submitted by the persons under paragraph 1 and 4 or by a person authorized by them with an explicit notarized power of attorney.

(12) (Amended - 26.10.2006, 13.07.2011, former paragraph 11, amended - 03.08.2021) To the application form under paragraph 11 shall be enclosed a true copy of the original, verified by the officer accepting it, or a notarized copy of the following documents:

1. (amended - 03.08.2021, repealed - 20.09.2021)
1. (amended - 03.08.2021, former item 2, amended - 20.09.2021) in the cases of paragraph 1, item 1 - the order of the NSSI for the granting of old age and insurable service pension under Part I of the CSI when the person has not reached the age referred to in Article 68, paragraph 3 of the CSI;
2. (amended - 08.09.2011, 03.08.2021, former item 3, amended - 20.09.2021) in the cases under paragraph 1, item 2:
 - a) birth certificate of heir under 18 years of age;
 - b) certificate of heirs;
 - c) (new - 14.05.2019) certificate of marriage.
3. (amended - 26.10.2015, effective from 01.01.2016, amended - 14.05.2019, 03.08.2021, former item 4 - 20.09.2021) in the cases referred to in paragraph 4 - the expert decision of the TEMC or NEMC for permanently reduced working capacity exceeding 89.99 per cent, indicating in the application the specific percentage of the funds, within the statutory limit, which the insured person wishes to receive and the manner of its receipt - one-off or deferred.

(13) (Amended - 26.10.2006, suppl. - 13.07.2011, former paragraph 12, amended - 03.08.2021) Where the application form is submitted by an authorised person, it shall be accompanied, in addition to the documents referred to in paragraph 12, the notarised explicit power of attorney shall be attached, either in the original or in a copy certified by the officer accepting it.

(14) (Amended - 26.10.2006, former paragraph 13, amended - 03.08.2021) When submitting the application form, the persons under paragraph 1 and 4 or the attorney shall present an identity card or other official identity document to prove his/ her identity.

(15) (amended - 26.10.2006, former article 14 - 03.08.2021) Upon acceptance of the application form, with regular documents attached, the pension assurance company shall, within 3 months of its registration, issue an order for the one-off or deferred payment.

(16) (Former paragraph 15, amended - 03.08.2021) The order under paragraph 15 shall contain:

1. (amended - 14.05.2019) the name on the identity document, the personal number or similar data and the date of birth, for the foreign person, and the address of the insured person, respectively of the heir;
2. (amended - 26.10.2006) Incoming reference number and date of the application form;
3. The amount of money, number of units, and value per unit in the individual account of the insured person as at the date of the order;
4. The amount and the period of payments - in case of deferred payment;
5. (amended - 03.08.2021) the procedure and the term for appealing the order to the pension assurance company.

(17) (Amended - 26.10.2006, former paragraph 16, amended - 03.08.2021) In case of an accepted application form with irregular and/or missing documents attached to it, the provisions of article 42, paragraph 7 - 12 shall apply and the order or the refusal shall be issued in the term under paragraph 15.

(17) (new- 26.10.2006, repealed - 03.08.2021)

(18) (Former paragraph 17 - 26.10.2006, repealed - 03.08.2021)

Contract for deferred payment

(New title - 05.05.2004)

Article 51. (amended - 05.05.2004, 14.05.2019, 03.08.2021) (1) The deferred payment shall be a contractual payment of the amount, or part thereof, accumulated in the individual account in several instalments, in equal periods.

(2) (amended - 03.08.2021) The deferred payment contract shall be concluded between the pension assurance company and an insured person, his/her heir, or the heir of a pensioner for whom an order under article 50, paragraph 15 is issued.

(3) The deferred payment contract shall be concluded in writing and must contain:

1. number, date of conclusion and entry into force, and the term of the contract;
2. the name, head office, registered address, details of the commercial registration, number and date of the pension licence and the unique identification code of the pension assurance company;
3. the name and the unique identification code of the professional pension fund, well as its identification code with the NRA;
4. the name of the person under paragraph 2 according to the identity document and personal number or similar data and date of birth, for the foreign person, number, date, and place of issue of the identity card or legitimation document of the foreigner (type, series, number, date, and place of issue, validity period), permanent and present address;
5. payment plan;
6. the order and manner of making periodic payments;
7. the rights of the heirs of the person referred to in paragraph 2;
8. the procedure for providing information to the contracting;
9. Expenses for the deferred payment;
10. the terms, procedure and manner of amendments and, for termination of the contract;

Amendment, addition and termination of the contract for deferred payment

(Title amended - 05.05.2004)

Article 52. (amended - 05.05.2004) (1) Amendments and supplements to the deferred payment contract shall be made under the conditions and in accordance with the procedure laid down in article 18.

(2) The contract for deferred payment shall be terminated upon:

1. the death of the payee;
2. depletion of the funds in the individual account;
3. (new- 14.05.2019, amended - 03.08.2021) expiry of the periodic payment, in the cases referred to in article 50, paragraph 4

(3) The specific date on which the contract referred to in paragraph 2 shall be terminated is as follows:

1. in the cases of paragraph 2, item 1 - from the date of the death;
2. (amended - 14.05.2019) in the cases of paragraph 2, item 2 and 3 - from the date of the last payment.

Terms for granting and payment and method of payment of the pension, one-off and deferred payment

(New title - 03.08.2021)

Article 53. (New - 03.08.2021) (1) The professional early retirement pension and the deferred payment shall be granted from the first day of the month following the month in which the application under Article 42, paragraph 1, respectively under Article 50, paragraph 11.

(2) Pensions and deferred payments and any one-off payment shall be paid:

1. to a personal payment account, marked with an International Bank Account Number (IBAN), maintained by a payment service provider licensed by the Bulgarian National Bank or by a branch of a payment service provider operating in the territory of the country;
2. By postal order.

(3) Where the payment of the pension, the deferred or one-off payment is made abroad, the personal payment account referred to in paragraph 2, item 1 shall be maintained by a licensed provider in accordance with the legislation of the foreign country.

(4) The method of payment under paragraph 2, item 1 or 2 chosen by the person shall be indicated in the application under article 42, paragraph 1, respectively article 50, paragraph 1 and in the contract for deferred payments - for pensions and deferred payments.

(5) The granted pensions and the deferred payments shall be paid from the 10th to the 15th day of the month to which they refer, respectively on the last month of the period of the deferred payment, if it is greater than one month.

Cost of paying the pension and of a one-off or deferred payment

(New title - 03.08.2021)

Article 54. (new - 03.08.2021) The costs of the payment of the professional early retirement pension, one-off or deferred payment of funds in the cases under:

1. article 53, paragraph 2 shall be at the expense of the professional pension fund;
2. article 53, paragraph 3 shall be at the expense of the recipient of the payment.

CHAPTER NINE

CONDITIONS, PROCEDURE AND TERMS FOR THE TRANSFER OF ACCUMULATED FUNDS IN THE INDIVIDUAL ACCOUNT AND FOR CHANGE OF INSURANCE

(Title amended - 05.05.2004, amended - 26.10.2015)

Terms for change of participation

(Title amended - 05.05.2004)

Article 55. (amended - 05.05.2004, former article 53 -03.08.2021) (1) (amended - 14.05.2019)

The insured person shall have the right to change his/her participation and to transfer the accumulated funds in the individual account in the professional pension fund to a relevant fund managed by another pension assurance company if one year has elapsed from the date:

1. of the conclusion of his/ her first insurance contract;
2. Of his/her ex officio allocation;
3. (suppl. - 08.07.2019) under article 124B of the CSI, respectively under article 10, paragraph 1, item 3.

(2) (Amended - 17.01.2013, 25.01.2016, former paragraph 3, amended - 14.05.2019, 03.08.2021) The insured person may change his/her participation and transfer the accumulated funds from the individual account to the professional pension fund in case of disagreement with the changes made in these Regulations or in its investment policy, if within three months from the notification under article 64, paragraph 3, respectively under Article 29, paragraph 3, submits an application to that effect, unless:

1. the head office or registered address of the pension assurance company changes;
2. The changes ensue from regulatory amendments.

(3) (New - 15.12.2005, amended 11.11.2011, previous paragraph 4 - 14.05.2019) Upon or on the occasion of a change in the participation of insured persons under the terms and conditions of Ordinance No. 3 of 24.09.2003 of the FSC, the pension assurance company, its shareholders, insurance intermediaries or other persons may not grant, offer or promise in any form special privileges, gifts, services or other benefits to insured persons.

Procedure and terms for transferring the accumulated funds in the individual account to a relevant fund managed by another pension assurance company

(Title amended - 05.05.2004)

Article 56. (amended - 25.03.2005, 11.04.2005, former article 54, amended - 03.08.2021) (1) The change of the participation and the transfer of the accumulated funds on the individual account in a professional pension fund to a relevant fund managed by another pension assurance company shall be made based on an application in accordance with Annex No. 1 to Ordinance No. 3 of the FSC of 24 September 2003, which shall be submitted by the insured person to the pension assurance company managing the fund to which the person wishes to transfer.

(2) (Amended - 11/11/2011, 19/12/2011, 15/03/2016, 14/05/2019, 03/08/2021)

The application for a change of participation shall be submitted by the insured person as an electronic document under the provisions of the EDECSA (electronic application) or on paper and shall be accepted by an insurance intermediary or an employee authorised by the pension assurance company. Before accepting the application for change of participation, the employee shall identify himself/herself to the insured person by means of an employee's identity card and the insurance intermediary shall identify itself to the insured person by means of the document referred to in article 123d, paragraph 12 of the CSI.

(3) (amended - 11.11.2011) In cases where the application for change of participation is submitted on paper, the signature of the insured person on the first copy shall be notarised. The electronic application shall be signed by the insured person with a qualified electronic signature.

(4) (amended - 11.11.2011) The pension assurance company shall not accept a paper application that is not notarized, an electronic application that is not signed with a qualified electronic signature of the insured person, as well as an application with incomplete or incorrectly filled-in data.

(5) (amended 11.11.2011, 14.05.2019) Simultaneously with the submission of the application for change of participation, the insured person shall sign an insurance contract with the pension assurance company managing the fund to which he/she wishes to transfer. The contract shall enter into force from the moment of termination in accordance with article 8, paragraph 1 of the Ordinance

No 3 of 24.09.2003 of the FSC, of the insurance relationship with the pension assurance company managing the fund in which the person is insured.

(6) (amended - 11.11.2011) The person accepting the application shall assign an entry number and date and shall fill in it and in the insurance contract the data specified for the pension assurance company. The employee of the pension assurance company shall certify the acceptance by name, position and signature and the insurance intermediary by name, service number and signature, after which he/ she shall immediately return to the insured person the last copy of the application and the second copy of the contract.

(7) (amended - 11.11.2011, 03.08.2021) Where the application for change of participation and the insurance contract are submitted as electronic documents, electronic copies thereof, signed with the qualified electronic signature of the pension assurance company, shall be sent to the insured person's e-mail address indicated in his/her electronic signature or in the application on the day of their receipt by the pension assurance company, respectively on the first working day following that date in case of submission of the electronic documents during non-working hours or on a non-working day.

(8) (amended - 11.11.2011) In case of a change in the name or the personal number with which the insured person is registered in the respective professional pension fund, the application for change of participation shall be accompanied by certified by the insured person, respectively scanned copies of the official documents certifying this circumstance. The application shall describe the attached documents and the change they certify.

(9) (amended - 11.11.2011) The pension assurance company shall assist the insured person in performing all actions related to the submission of the application for change of participation to avoid damage to his/ her interests due to ignorance or other reasons and shall provide the insured person who submits the application with up-to-date written information on the change of participation and the main characteristics of the professional pension fund, prepared in accordance with Annex No. 1a of Ordinance No. 3 of 24.09.2003 of the FSC.

(10) (new- 19.12.2011, amended - 03.08.2021) Where the application for change of participation is not accepted by the pension assurance company managing the professional pension fund in which the person is insured, because it does not meet the requirements of article 5, paragraph 3 of Ordinance No. 3 of 24.09.2003 of the FSC, the pension assurance company shall cancel it and within seven days notify the insured person who submitted the application of its cancellation, by letter with receipt confirmation, through an insurance intermediary - in writing against signature or by electronic message signed with a qualified electronic signature, if the person has chosen this method in the application.

(11) (Amended - 11.11.2011, former paragraph 10 - 19.11.2011) The pension assurance company may refuse to consider an application for change of participation of a person insured in the professional pension fund managed by it when at the time of consideration of the application:

1. (amended - 14.05.2019, 03.08.2021) the requirements of article 171, paragraph 1 items 1, 2, and 4 or paragraph 3 or article 340, paragraph 4, item 1 of the CSI and article 55, paragraph 1 or 2 are not met;
2. within the term and in accordance with the procedure laid down in article 5, paragraph 2

of Ordinance No 3 of the FSC of 24 September 2003, has received applications from different pension assurance companies for a change of participation of the same insured person.

(12) (Amended - 11.11.2011, former paragraph 11 - 19.12.2011) The pension assurance company may refuse to consider an application for change of participation when:

1. (amended - 03.08.2021) the name of the insured person does not match the actual data in the documents available to the company and the application is not accompanied by the documents referred to in paragraph 8;
2. (amended - 14.05.2019, 03.08.2021) in the fund from which the person wishes to change his/her participation, there is no insured person with the personal number indicated in the application, and the documents referred to in paragraph 8 are not attached to the application.

(13) (Amended - 11.11.2011, former paragraph 12 - 19.12.2011, amended - 03.08.2021) In case of refusal, each insured person shall receive on request a certified copy of the application for change of participation, respectively an electronic copy thereof or of the electronic document referred to in article 5, paragraph 7, item 2 of Ordinance No. 3 of the FSC of 24 September 2003, from the company to which it has been submitted and may file an objection for review of the refusal within 7 days after the expiry of the period referred to in article 5, paragraph 6, item 3 of Ordinance No. 3 of the FSC of 24 September 2003.

(14) (Amended - 11.11.2011, former paragraph 13, amended - 19.12.2011) The objection under paragraph 13 shall be submitted to the pension assurance company in whose profession pension fund the person is insured, through the pension assurance company managing the respective fund to which the person wishes to transfer, and to the objection shall be enclosed all written evidence in support of the objection, and in cases of discrepancies under paragraph 12, item 1, and certified copies, respectively scanned, of the official documents certifying the relevant data.

(15) (Amended - 11.11.2011, former paragraph 14 - 19.12.2011) Within the period referred to in article 6, paragraph 7 of Ordinance No. 3 of 24.09.2003 of the FSC, the pension assurance company which has rendered the decision on the objection shall send it to the insured person by letter with receipt confirmation.

(16) (Amended - 11.11.2011, former paragraph 15, amended - 19/12/2011, 03/08/2021) Where the application for a change of participation is submitted as an electronic document, the insured person may object in accordance with the procedure and within the terms specified in paragraph 13 and 14, by electronic means with a qualified electronic signature. In this case, the correspondence between the pension assurance companies and that referred to in paragraph 15 shall be carried out in the same way, enclosing the document referred to in article 5, paragraph 7, item 2 of Ordinance No. 3 of the FSC of 24.09.2003, if the refusal is indicated therein.

(17) (Amended - 11.11.2011, former paragraph 16, amended - 19.12.2011) The change of participation of the insured persons for whom the pension assurance company managing the professional pension fund in which they are insured has cancelled its refusal shall continue in accordance with the procedure and within the terms of paragraph 18 - 23.

(18) (Amended - 11.11.2011, former paragraph 18, amended - 19.12.2011, former paragraph 19, amended - 26.11.2015 r., suppl. -15.03.2016, amended - 03.08.2021) An insured person who has submitted an application for change of participation may withdraw it by the 5th day of the months referred to in paragraph 22, in which the funds are transferred, from the pension assurance company to which he/she has submitted it, with a request in a form in accordance with Annex No. 5 of Ordinance No. 3 of the FSC of 24.09.2003. The request shall be submitted on paper with notarised signature, respectively as an electronic document signed with a qualified electronic signature of the insured person, through an employee or insurance intermediary of the company referred to in the first sentence, by mail with a letter with receipt confirmation, or through the company managing the fund in which the person is insured. The request must be received by the pension assurance company referred to in the first sentence by

the 5th day of the months referred to in paragraph 22 into which the funds are transferred.

(19) (Amended - 11.11.2011, former paragraph 19 - 19.12.2011, former paragraph 20, amended - 26.11.2015) The procedure for change of participation shall be terminated when:

1. there is a refusal to change participation or to consider the application;
2. the insured person has withdrawn the application;
3. (New - 15.03.2016) the pension assurance company has received from the NRA a notification of an application for a change of insurance under article 4B, paragraph 1 of CSI;
4. (former clause 3, amended - 15.03.2016) the pension assurance company has received via the NSSI, an application according to the procedure of article 69B, paragraph 7 of CSI;
5. (new - 03.08.2021) the insured person who applied for the change of participation has died.

(20) (new - 11.11.2011, former paragraph 20, amended - 19.12.2011, former paragraph 21, amended - 26.11.2015, 25.01.2016) In the cases under paragraph 19, item 1-2, the insured person may submit a new application for a change of participation.

(21) (new - 11.11.2011, former paragraph 22 - 19.12.2011, former paragraph 23, amended - 26.11.2015) The funds from the individual accounts of all insured persons with registered applications for change of participation during one quarter, in respect of whom the procedure for change of participation has not been terminated according to paragraph 19 shall be transferred simultaneously to the bank accounts of the relevant professional pension funds. The insurance relationship with the pension assurance company in which the person wishing to change his/her participation is insured shall be terminated on the day on which the funds are transferred.

(22) (new - 11.11.2011, former paragraph 23 - 19.12.2011, former paragraph 24, amended - 26.11.2015) The funds referred to in paragraph 21 shall be transferred by the pension assurance companies on the dates of 15 May - for persons with registered applications in the first quarter, 15 August - for persons with registered applications in the second quarter, 15 November - for persons with registered applications in the third quarter, 15 February - for persons with registered applications in the fourth quarter of the preceding year or on the first working days following those dates.

(23) (new - 11.11.2011, former paragraph 24 - 19.12.2011, former paragraph 25, amended 26.11.2015) Within seven working days from the date of the transfer of the funds under paragraph 22, the pension assurance company that transferred the funds shall send to each insured person whose funds it transferred a statement from his/ her individual account. Depending on the choice of the insured person in the application for change of participation, the statement shall be sent by letter with receipt confirmation or by e-mail signed with a qualified electronic signature.

(24) (new - 11.11.2011, former paragraph 25, amended - 19.12.2011, former paragraph 26, amended - 26.11.2015) The pension assurance company shall publish on its website the templates of the applications for change of participation, of the insurance contracts concluded in relation thereto and of the requests under paragraph 18, as well as the current documents with basic information about the insured persons.

Transfer of the funds on the individual account to the general pension fund or to the fund for supplementary voluntary pension insurance

(title suppl. - 03.08.2021)

Article 57. (Former article 55, amended - 03.08.2021) (1) (suppl. - 03.08.2021) The insured person who has not acquired or exercised the right to professional early retirement pension under the conditions of article 40 is entitled, upon granting an insurable service and

old age pension under Part I of the CSI or has reached the age under article 68, paragraph 3 of the CSI, to transfer the accumulated funds in the individual account from the professional pension fund to a general pension fund or a fund for supplementary voluntary pension insurance.

(2) (amended - 08.09.2011, 03.08.2021) The transfer of the resources under paragraph 1 shall be carried out based on application form of the pension assurance company, which is submitted to its office by the insured or by an authorized person with an explicit notarized power of attorney, which shall be enclosed in the application form in original or as a true copy, verified by the officer accepting it.

(3) (amended - 08.09.2011, 03.08.2021) To the application form under paragraph 2 shall be enclosed a copy of the original or notarized copy of the order of the NSSI for granting pension for insurable service and old-age under Part I the CSI when the person has not reached the age under article 68, paragraph 3 of CSI.

(4) (amended - 08.09.2011, suppl. - 03.08.2021) Upon acceptance of the application under paragraph 2 with regular documents attached thereto, the pension assurance company shall, within 3 months from its registration, issue an order for the transfer of the funds from the occupational pension fund to the general pension fund, respectively to the fund for supplementary voluntary pension insurance.

(5) The order under paragraph 4 shall contain:

1. (amended -14.05.2019) the name on the identity document, the personal number or similar data and the date of birth, for the foreign person, and the address of the insured person;
2. (amended - 08.09.2011) Date and incoming reference number of the application form under paragraph 2;
3. The total amount of the funds, number of units, and value per unit in the individual account of the insured person as at the date of the order;
4. (amended - 03.08.2021) the procedure and the term for appealing the order to the pension assurance company.

(6) (amended - 08.09.2011, 03.08.2021) In case of an accepted application form with irregular and/or missing documents attached to it, the provisions of article 42, paragraph 7 - 12 shall apply and the order or the refusal shall be issued in the term under paragraph 4.

Transfer of funds from the individual account pension schemes of to European Union, the European Central Bank, and the European Investment Bank

(New title - 17.01.2013)

Article 58. (new - 17.01.2013, former article 56 - 03.08.2021) (1) The insured person shall have the right to transfer the accumulated funds in the individual account in the professional pension fund, to the pension schemes of the European Union, the European Central Bank, and the European Investment Bank.

(2) The transfer of the funds under paragraph 1 shall be carried out under the terms of Chapter thirty-eight "a" of the CSI and under the Ordinance on Transfer of Pension Rights.

Choosing to change insurance from a professional pension fund to Pensions fund

(New title - 26.11.2015)

Article 59. (new - 26.11.2015, previous article 57 - 03.08.2021) (1) The insured person shall have the right to change once his/her insurance from the professional pension fund to the Pensions fund with an increased insurance contribution in the amount of the insurance contributions under Article 157, paragraph 1, item 2 of the CSI if he/she has not been granted a retirement pension or a professional early retirement pension.

(2) (New - 14.05.2019) The insured person may exercise their choice under paragraph 1 by applying the competent territorial directorate of the NRA. Insurance of the person according to paragraph 1 shall occur on the first day of the month following the month of the choice.

(3) (Former paragraph 2, amended - 14.05.2019) The procedure for the choice of insurance, collection, and allocation of the increased contribution for the persons under paragraph 1 shall be settled by Ordinance for the choice of insurance.

CHAPTER TEN
(Repealed - 03.08.2021)

CHAPTER TEN
(New - 05.05.2004, former Chapter Eleven - 03.08.2021)

RIGHTS AND OBLIGATIONS OF THE PENSION ASSURANCE COMPANY, INSURED PERSONS, PENSIONERS AND THEIR HEIRS
(Title amended - 14.05.2019)

Rights and obligations of the pension assurance company
(Title amended - 05.05.2004)

Article 60. (amended - 05.05.2004, 13.07.2011, former article 57 - 17.01.2013, former article 58 - 26.11.2015, amended - 14.05.2019, former article 59- 03.08.2021) (1) In carrying out its activities, the pension assurance company shall perform the obligations and exercise the rights provided for in CSI, the by-laws for its implementation, its Articles of Association, and these Rules.

(2) In addition to the rights and obligations set out above in these Rules, the pension assurance company shall:

1. select and enter into contracts with investment intermediaries, investment advisers, and a custodian bank;
2. provide, in accordance with the requirements of the documents referred to in paragraph 1, to the persons who will be insured in the professional pension fund, to the insured persons, pensioners, and their heirs, the information which must:
 - a) be accurate;
 - b) be regularly updated;
 - c) is written in clear, unambiguous, precise, and comprehensible language, avoiding the use of professional jargon and professional terminology if these can be replaced by commonly understood terms;
 - not be misleading and is consistent in its expression and content;
 - e) be presented in a way that is easy to read;
 - f) be presented in Bulgarian;
 - g) be provided free of charge.
3. provide the information referred to in item 2 electronically, including by e-mail, on a durable medium or through its website, or on paper, depending on the choice of the persons referred to in item 2. Where the person concerned has not chosen as to how the information is to be provided, it shall be provided on paper;
4. acquaint the insured persons with these Rules and the investment policy of the professional pension fund, and with any amendments and supplements thereto, and provides them, upon request, with a certified copy thereof;

5. Shall provide to the insured persons, at request, information concerning the achieved real profitability under their individual account;
6. upon request they shall issue to each insured person or a pensioner, a unique identifier providing them electronic access to the data in their individual account and allowing them to make checks and track their insurance history;
7. upon request, provide, within 7 days, to the insured person, to the pensioner, respectively to the heir of the insured person or the pensioner, a copy of an electronic document in his/her electronic file, on paper or electronic media;
8. (new - 03.08.2021) provide to an insured person who has acquired the right to a professional early retirement pension benefit, upon request, information on
 - a) the amount of the accumulated funds in his/ her individual account;
 - b) (amended - 20.09.2021) the procedure for granting and calculating the professional early retirement pension, the methods for its recalculation and updating, the rights of the heirs, and the estimated amount of the first pension, based on the information referred to in letter "a" and the formula for calculating the pension set out in the actuarial calculations of the professional pension fund.
9. (amended - 08.07.2019, former item 8 - 03.08.2021) process the personal data of insured persons, pensioners, and their heirs, as an administrator, in compliance with the requirements of the General Data Protection Regulation (Regulation (EU) 2016/679), the Personal Data Protection Act, and other applicable national and European legislation;
10. (former item 9 - 03.08.2021) may not provide, to third parties, the information in its possession about insured persons, pensioners, their heirs, and insurers, except in the cases provided for by law;
11. (former item 10 - 03.08.2021) examine the alerts and complaints received and reply in writing to the persons who have submitted them within 30 days of their receipt.

(3) (new - 03.08.2021) The information referred to in paragraph 2, item 8, letter shall also be provided to an insured person in a professional pension fund managed by another pension assurance company, based on the information provided by the person under paragraph 2, item 8, letter „a“.

(4) (new - 08.07.2019, former paragraph 3 - 03.08.2021) The original paper documents and electronic documents, such as applications (for choice of the professional pension fund, for the change of participation, for the transfer or withdrawal of funds, etc.), contracts (insurance, pension, and deferred payment), orders and other acts of the pension assurance company for determining the amount of one-off and periodic payments, as well as other documents, data, and information relevant for the exercise of the rights of the insured persons in the general pension fund, pensioners or their heirs shall be stored by the pension assurance company for a term not shorter than 50 years effective from the termination of the relevant insurance relationship.

Rights and obligations of the insured

Article 61. (amended - 05.05.2004, former article 58 - 17.01.2013, former article 59 - 26.11.2015, amended - 14.05.2019, former article 60 - 03.08.2021) (1) The persons insured in the professional pension fund shall have the relevant rights and obligations provided for in the CSI, the by-laws for its implementation, and these Rules.

(2) In addition to the rights and obligations set out above in these Rules, the insured persons in the professional pension fund

1. are entitled:

- a) (amended - 20.09.2021) to receive, according to the requirements of the documents under paragraph 1, information that must meet the requirements of article

60, paragraph 2, item 2;

b) to choose the method of obtaining the information referred to in letter "a" - electronically, including by e-mail, on a durable medium or through the website of the pension assurance company, or on paper. Where the person concerned has not made a choice as to how the information is to be provided, it shall be provided on paper;

c) to become acquainted with the Rules and the investment policy of the professional pension fund and any amendments and supplements thereto, and receive, upon request, a certified copy thereof;

d) to receive, on request, information on the actual return achieved on their individual accounts;

e) to be issued, on request, with a unique identifier that provides them with electronic access to the data in their individual account and allows them to make inquiries and track their insurance history;

f) to receive, on request, within 7 days, a copy of an electronic document in their electronic dossier, on hard copy or electronic carrier;

g) to submit signals and complaints regarding errors, omissions, and violations in the activities of the insurance intermediaries and employees of the pension assurance company, as well as against the refusal to issue them a copy of the document under letter „e“;

h) to report to the Board of Trustees and the FSC for violations in the activities of the pension assurance company.

2. (new - 03.08.2021) who have acquired the right to professional early retirement pension shall have the right to receive from the pension assurance company, upon request, information on:

a) the amount of the accumulated funds in their individual accounts;

b) (amended - 20.09.2021) the procedure for granting and calculating the professional early retirement pension, the methods for its recalculation and updating, the rights of the heirs, and the estimated amount of the first pension, based on the information referred to in letter "a" and the formula for calculating the pension set out in the actuarial calculations of the professional pension fund.

3. (former item 2 - 03.08.2021) shall notify the pension assurance company of any change in their personal data, which are processed by it in connection with their insurance in the professional pension fund, by submitting the relevant documents, as well as for changes in other circumstances that are relevant for the performance of its obligations.

(3) (new - 03.08.2021) An insured person who has acquired the right to a professional early retirement pension has the right to receive the information referred to in paragraph 2, item 2, letter "b" from a pension assurance company managing another relevant fund based on the information referred to in paragraph 2, item 2, letter. „a“.

Rights and obligations of the pensioners, their heirs, and the heirs of insured persons

(New title - 14.05.2019)

Article 62. (New - 14.05.2019, former article 61 - 03.08.2021) (1) Pensioners, their heirs, and the heirs of the insured persons in the professional pension fund shall have the respective rights and obligations provided for in the CSI, the by-laws for its implementation, and these Rules.

(2) (Amended - 08.07.2019) In addition to the rights and obligations specified above in these Rules:

1. (amended - 03.08.2021) the pensioners shall have the rights under article 61,

- paragraph 2, item 1, letter „a“,
"b", "e", "f", "g" and "h", and the obligations under article 61, paragraph 2, item 3;
2. (amended -03.08.2021) the heirs of pensioners shall have the rights under article 61, paragraph 2, item 1, letter "a", "b", "f", "g" and "h", and the obligations under article 61, paragraph 2, item 3;
 3. (amended - 03.08.2021, suppl. - 20.09.2021) the heirs of the insured person have the rights under article 61, paragraph 2, item 1, letter "a", "b", "f", "g" and "h" and under article 173, paragraph 2 of the CSI and the obligations under article 61, paragraph 2, item 3.

Rights of the insured and the pensioners upon transformation and termination of the pension assurance company and the professional pension fund

(New title - 05.05.2004)

Article 63. (amended - 05.05.2004, former article 59 - 17.01.2013, former article 60 - 26.11.2015, former article 61 - 14.05.2019, former article 62 - 03.08.2021) (1) In case of transformation or termination of a pension assurance company or a professional pension fund, the company managing the respective fund to which the individual account of the insured person has been transferred shall notify him/her about the transfer and his/her rights within one month from the date of the transfer.

(2) In the cases referred to in paragraph 1 and according to the procedure provided for therein, the pensioners shall also be notified of the transfer.

(3) (amended - 14.05.2019, 03.08.2021) Within one month from the notification under paragraph 1, the insured persons shall have the right to transfer the funds in their individual account to a professional pension fund of their choice, in accordance with the procedure laid down in Chapter Nine, without complying with the requirements of article 171, paragraph 1, items 1, 2, and 4 of CSI.

(4) For persons who have not exercised their rights under paragraph 3 within the prescribed period shall be deemed to have tacitly confirmed their participation in the professional pension fund to which their individual account was transferred as a result of the conversion or termination.

Rights and obligations of the employers

Article 62. (amended - 25.03.2005, former article 60 - 17.01.2013, former article 61 - 26.11.2015, repealed - 14.05.2019)

Amendments and additions to the Rules

Article 64. (amended - 05.05.2004, amended - 13.07.2011, former article 61 - 17.01.2013, former article 62 - 26.11.2015, former article 63 - 03.08.2021) (1) Amendments and supplements to the Rules shall be made by resolution of the Management Board of the pension assurance company.

(2) (amended - 14.05.2019) The amendments and additions to the Rules shall enter into force after their approval by the FSC.

(3) (amended - 14.05.2019) The pension assurance company shall notify the insured persons of the specific amendments and supplements to the Rules on the organization and activities of the professional pension fund in person or by publication in two central daily newspapers within one week of receipt of the decision of the FSC.

TRANSITIONAL AND FINAL PROVISIONS

§ 1. (Repealed 05.05.2004)

§ 2. (Repealed 14.05.2019)

§ 3. (amended - 05.05.2004) These Rules were approved by resolution of the General Meeting of the shareholders of the pension assurance company, Minutes № 19/10.11.2000, amended and supplemented by Minutes № 23 of 25.09.2001 of the General Meeting of the shareholders, Minutes № 25 of the regular annual general meeting of the shareholders of 29.03.2002, Minutes № 26 of the extraordinary general meeting of the shareholders of 24.06.2002; Minutes № 29 of the extraordinary general meeting of the shareholders of 15.11.2002; Minutes № 30 of the extraordinary general meeting of the shareholders of 22.01.2003, Minutes № 34 of the extraordinary general meeting of the shareholders of 23.12.2003, Minutes № 38 of the extraordinary general meeting of the shareholders of 05.05.2004, Minutes № 40 of the extraordinary general meeting of the shareholders of 25.03.2005, Minutes № 41 of the regular general meeting of the shareholders of 11.04.2005, Minutes № 42 of the extraordinary general meeting of the shareholders of 14.11.2005, Minutes № 43 of the extraordinary general meeting of the shareholders of 15.12.2005, Minutes № 45 of the extraordinary general meeting of the shareholders of 26.10.2006, Minutes № 46 of the extraordinary general meeting of the shareholders of 21.12.2006, Minutes № 248 of the meeting of the Management Board of 13.07.2011, Minutes № 251 of the meeting of the Management Board of 08.09.2011, Minutes № 253 of 11.11.2011 of the Management Board, Minutes № 256 of 19.12.2011 of the Management Board, Minutes № 277 of 10.12.2012 of the Management Board, Minutes № 280 of 17.01.2013 of the Management Board, Minutes № 305 of 11.09.2014 of the Management Board, Minutes № 321 of 26.11.2015 of the Management Board, Minutes № 325 of 25.01.2016 of the Management Board, Minutes № 326 of 15.03.2016 of the Management Board, Minutes № 333 of 07.09.2016 of the Management Board, Minutes № 349 of 16.10.2017 of the Management Board, Minutes № 370 of 19.02.2019 of the Management Board, Minutes № 378 of 14.05.2019 of the Management Board, Minutes № 380 of 08.07.2019 of the Management Board, Minutes № 415 of 03.08.2021 of the Management Board, Minutes № 421 of 20.09.2021 of the Management Board,

§ 4. (amended - 14.05.2019) The amendments and supplements adopted by the decision on Minutes No. 370 of 19.02.2019 of the Management Board are approved by Decision No. 485 ППФ of 22.03.2019 of the Financial Supervision Commission. The amendments and supplements adopted by the decision under Minute No. 378 dated 14.05.2019 of the Management Board and the decision under Minute No. 380 dated 08.07.2019 of the Management Board were approved by the Decision No. 912 - ППФ dated 30.07.2019 of the Financial Supervision Commission. The amendments and supplements adopted by the decision under Minutes No. 415 dated 03.08.2021 of the Management Board and the decision under Minutes No. 421 dated 20.09.2021 of the Management Board were approved by the Decision No. 736 - ППФ dated 07.10.2021 of the Financial Supervision Commission.

§ 5. (Repealed - 05.05.2004)

§ 6. (new - effective from 21.05.2003) (1) The provision of these Rules shall apply to individuals insured in the Bulgarian professional pension fund - Fund for supplementary compulsory pension insurance, represented by the Bulgarian Pension Assurance Company AD after its merger into the Professional Pension Fund Doverie.

(2) The insurance contracts concluded with the Bulgarian Pension Insurance Company AD for insurance in the Bulgarian Professional Pension Fund - Fund for supplementary compulsory pension insurance continue to be in force after the date of the merger, as the party to the contracts becomes Pension Assurance Company Doverie AD, which after the merger is

the general successor of the Bulgarian Pension Assurance Company AD.

(3) Changes in the insurance contracts referred to in paragraph 2 after the merger may be made by additional agreements to them, concluded between the insured persons and Pension Insurance Company "Doverie" AD under the terms and conditions of these Rules.

(4) Termination of the insurance contracts referred to in paragraph 2 after the merger may be carried out under the terms and conditions of these Rules.

(5) The insurance contributions for the insured persons in the "Bulgarian Professional Pension Fund - Fund for Supplementary Compulsory Pension Insurance" after the merger shall be paid into the accounts of the Professional Pension Fund "Doverie" under the terms and conditions of these Regulations, without additional agreements to the insurance contracts being concluded.

§ 7. (new - in force from 21.05.2003) (1) "Bulgarian Pension Assurance Company" AD, at least 1 month before the date of the merger of "Bulgarian Professional Pension Fund - Fund for Supplementary Compulsory Pension Insurance" into Professional Pension Fund "Doverie", shall send a written notification to the insured persons in "Bulgarian Professional Pension Fund - Fund for Supplementary Compulsory Pension Insurance", informing them of:

1. The decision of the General Meeting of Shareholders of the Bulgarian Pension Assurance Company AD of 17.06.2002 on the merger of the Bulgarian Universal Pension Fund and the Bulgarian Professional Pension Fund - Fund for Supplementary Compulsory Pension Insurance managed by it into the respective funds managed by the PENSION ASSURANCE COMPANY DOVERIE AD;
2. The resolution of the General Meeting of the shareholders of PENSION ASSURANCE COMPANY "DOVERIE" AD of 24.06.2002, giving consent to the merger of "Bulgarian Universal Pension Fund" and Bulgarian Professional Pension Fund - Fund for Supplementary Compulsory Pension Insurance" in the respective funds managed by PENSION ASSURANCE COMPANY "DOVERIE" AD;
3. The amendments and additions to these Rules on the organisation and operation of THE PROFESSIONAL PENSION FUND "DOVERIE" which are effective after the date of the transformation;
4. The amount of accumulated funds in the individual account of the insured person in the Bulgarian Professional Pension Fund - Fund for Supplementary Compulsory Pension Insurance as of the last day of the month preceding the month in which the notification is sent;
5. The right of the insured person in the "Bulgarian Professional Pension Fund - Fund for Supplementary compulsory pension insurance" to continue to be insured in the PROFESSIONAL PENSION FUND "DOVERIE" after the date of the merger;
6. The right, the procedure, the manner and the terms for transfer by the insured person of the accumulated funds on his/ her individual account from the "Bulgarian Professional Pension Fund - Fund for supplementary compulsory pension insurance" to a professional pension fund managed by another pension assurance company.

§ 8. (New - effective from 21.05.2003) PENSION ASSURANCE COMPANY DOVERIE AD within 1 month after the date of the merger, shall send a written notification to the insured in the "Bulgarian Professional Pension Fund - Fund for Supplementary Compulsory Pension Insurance" who have not transferred the accumulated funds on their individual accounts to a professional pension fund managed by another pension assurance company as of the date of the merger, informing them of:

1. Their social insurance number in THE PROFESSIONAL PENSION FUND DOVERIE;
2. The amount of the funds in their individual insurance account in the "Bulgarian Professional Pension Fund - Fund for Supplementary Compulsory Pension Insurance" at the date of the merger with which their individual account in the PROFESSIONAL PENSION FUND DOVERIE is credited.

§ 9. (new - effective from 21.05.2003) The amendments and additions to these Rules adopted by Minutes No. 29/15.11.2002, Minutes No. 30/22.01.2003 of the Extraordinary General Meeting of the Shareholders of PAC Doverie AD shall enter into force as of the date of the entry in the court of the merger of the Bulgarian Professional Pension Fund - Fund for Supplementary Pension Insurance into the Professional Pension Fund Doverie.

§ 10. (new - 05.05.2004) (1) Until 30.06.2004 the distribution of the realised income from the investments of the resources of the professional pension fund shall be carried out every month.

(2) The amount of investment income and its distribution shall be approved by a decision of the Management Board of the pension assurance company.

(3) The distribution of the investment income in the individual accounts of the insured persons in the professional pension fund shall be made in proportion to the accumulated and newly received (as of the date of receipt) amounts in the individual accounts.

§ 11. (new - 05.05.2004) The annual statement from the individual account for 2003 and the statements to be provided upon request of the insured person and upon transfer of the funds in the individual account to a professional pension fund managed by another pension assurance company shall be prepared and sent according to the form approved by the Deputy Chairperson of the FSC by Decision No 566 of 30.12.2003.

§ 12. (new - 05.05.2004) (1) Until 30.06.2004. the income due to any insured person who has changed his/her participation for the period from the date of the valuation of assets and liabilities as at the last working day of the month preceding the month of the transfer until the date of the transfer of funds from his/her individual account shall be credited to the account of the professional pension fund to which he/she has transferred on the 15th day of the month following the month of the transfer or the first working day following that date.

(2) Simultaneously with the remittance of the income due under paragraph 1, the pension assurance company managing the professional pension fund from which the person has transferred shall send to each person who has changed his/ her participation a statement of his/ her individual account.

§ 13. (new - 05.05.2004) The accounting of the accumulated funds in the individual accounts of the insured persons in units and the determination of the value of a unit shall apply from 1 July 2004.

§ 14. (new - 05.05.2004) The amount of the reserve under article 37 shall be determined as a percentage of the assets of the professional pension fund managed by the company, and may not be less than:

1. For 2004 - 0,4%;
2. For 2005 - 0,6%;
3. For 2006 - 0,8%;
4. For 2007 and after that - 1%;

§ 15. (New - 25.03.2005) The annual statement from the individual account for 2004 shall be prepared and sent according to the form approved by the Deputy Chairperson of the

FSC by Decision No. 40 - POD / 04.02.2005.

§ 16. (new- 26.10.2006, Repealed - 14.05.2019)

§ 17. (new- 26.10.2006, Repealed - 14.05.2019)

§ 18. (new- 26.10.2006, Repealed - 14.05.2019)

§ 19. (new- 26.10.2006, Repealed - 14.05.2019)

§ 16. (new - 26.10.2006, former § 20 - 14.05.2019) The forms of the applications for participation approved by the Governor of the NSSI by Instruction No. 14/2000 on the order for submission of applications for participation in the professional pension fund, as well as an application for participation, approved by Financial Supervision Commission by Decision No. 343-3 of 17. 05. 2006 shall be accepted and registered with the NRA until 20. 12. 2006

§. 17. (new - 11.11.2011, former § 21 - 14.05.2019) (1) The amendments and supplements to the Rules, adopted by the decision of the Management Board under Minutes No. 253 of 11.11.2011, shall enter into force on 01.01.2012.

(2) The processing of applications for a change of participation made up to and including 31 December 2011, the payment of the transfer fee, and the insurance relationship with the persons who made them shall be governed by the provisions in the Rules in force until the changes referred to in paragraph 1 come into force.

§. 18. (new - 10.12.2012, former § 22 - 14.05.2019) The amendments and supplements to article 8 of the Rules, adopted by the decision under Minute No. 277 of 10.12.2012 of the Management Board, shall enter into force on 22.02.2013.

§. 19. (new - 11.09.2014, former § 23 - 14.05.2019) The amendments and supplements to article 8 of the Rules, adopted by the decision under Minute No. 305 of 11.09.2014 of the Management Board, shall enter into force on 21.10.2014.

§ 20. (New - 03.08.2021) The pension assurance company shall transfer the amount of the reserve for guaranteeing the minimum return, formed with own funds, in accordance with the requirements of article 36, by 31.08.2021.

Angelina Petrova

**Executive Director
Of PAC Doverie AD**

Daniela Petkova

**Chairperson of the Managing Board
of PAC Doverie AD**