

**PENSION ASSURANCE COMPANY
DOVERIE AD**

**RULES OF THE OPERATION
OF**

A VOLUNTARY PENSION FUND

DOVERIE

SOFIA, 2021

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DEFINITIONS OF TERMS AND CONCEPTS USED

For the purpose of this Rulebook:

1. (amended - 14.05.2019, suppl. - 03.08.2021) "**Insured person**" shall be a natural person in whose name and in whose individual account contributions for supplementary voluntary pension insurance have been or are being paid to the Voluntary Pension Fund Doverie under the conditions and in the manner specified in the Social Insurance Code, this Rulebook 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 Voluntary Pension Fund Doverie.

2. (amended - 14.05.2019) "Insurance contract" is a contract concluded between Pension Assurance Company Doverie AD and an individual, employer, the persons referred to in Article 8, paragraph 1, item 3 and 4 of the Rulebook, or another insurer, which governs the relations under and in connection with the supplementary voluntary pension insurance in the Voluntary Pension Fund Doverie.

3. (amended - 21.12.2006) "**Social insurer**" means any natural person, legal entity, or subdivision thereof, as well as other organisations which are obliged by law to make compulsory contributions for other natural persons.

4. "**Other insurer**" is a natural or legal person who makes contributions to Voluntary Pension Fund Doverie in favour of a natural person with whom they do not have an employment or formal relationship or with whom they have not concluded a contract for the assignment of control or management.

5. (amended - 14.05.2019) "**Insurance intermediary**" is a natural person or a legal entity, through natural persons authorized by it, who, based on a written contract concluded with Pension Assurance Company Doverie AD, has the right, on its behalf and for its account, to conclude insurance contracts for additional voluntary pension insurance in the Voluntary 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 transfer of funds to the Voluntary Pension Fund Doverie as well as other applications and requests from insured persons, pensioners, and other eligible persons.

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

7. (Former item 9 - 14.05.2019) "**Pensioner**" means a natural person who receives a personal or inherited supplementary pension from the Voluntary Pension Fund Doverie.

8. (former clause 10, amended - 14.05.2019) "**Third beneficiary or beneficiary**" means the person specified in a contract for supplementary voluntary pension insurance with personal contributions, in the annex - model of prior written consent to a contract for supplementary voluntary pension insurance by an insurer or by another insurer, or in a pension contract, who is entitled to a survivor's pension from an insured person or a pensioner, under the terms and conditions of this Rulebook, and of the insurance or pension contract.

9. (former item 11 - 14.05.2019) "**Periodic contribution**" means a contribution to the Voluntary Pension Fund Doverie, which shall be made every period of not less than two months.

10. (former item 12 - 14.05.2019) "**Supplementary pension**" means a monthly payment from the Voluntary Pension Fund Doverie to a pensioner, to the heirs of an insured person, to the heirs of a pensioner, or a beneficiary.

11. (former item 13 - 14.05.2019) "**Pension Scheme**" means the specific financial mechanism under this Rulebook for determining pension liabilities and payments from the Voluntary Pension Fund Doverie, calculated by statistical (actuarial) methods.

12. (former item 14 - 14.05.2019) "**Statistical (actuarial) methods**" 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 future pensions by the pension assurance company.

13. (former item 15 - 14.05.2019) "**Technical interest rate**" means the interest rate applied in calculating the amount of pensions and pension reserves.

14. (former item 17 - 26.10.2006, former item 16, 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 Voluntary Pension Fund Doverie are kept.

15. (new - 14.05.2019) "**Waiting period**" means a period of employment that is required under the rules of the insurance contract or required by the persons referred to in Article 230, paragraph 3, items 2 and 3 of the Social Insurance Code to start making contributions to the Voluntary Pension Fund Doverie, for the employee concerned or for the person with whom the management and control contract has been concluded.

16. (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.

17. (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 supplementary pensions by the Voluntary Pension Fund Doverie.

ABBREVIATIONS USED

CSI - Code on Social Insurance
FSC - Financial Supervision Commission
SSI - State social insurance
NSSI - National Social Security Institute
SVPI - Supplementary voluntary pension insurance
NEMC - National expert medical commission
TEMC - Territorial expert medical commission
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 insurance 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. 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

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

CHAPTER ONE

GENERAL

Purpose

Article 1. (amended - 31.05.2004) (1) This Rulebook shall govern the organisation and operation of the supplementary voluntary pension insurance in the Voluntary Pension Fund Doverie, hereinafter referred to as the voluntary pension fund.

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

Name of the Pension Fund

Article 2. (1) The name of the voluntary pension fund shall be "Voluntary Pension Fund Doverie".

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

Incorporation and registration

(Title amended - 31.05.2004)

Article 3. (1) (Amended - 31.05.2004) The Voluntary 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, 31.07.2009, 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 03.10.2000.

(3) (new- 31.05.2004, amended - 26.10.2006) The Voluntary Pension Fund is registered in the Sofia City Court under company case No. 12540 of 03.11.2000, unified identification code under BULSTAT No. 130410344.

Management and representation

(New title - 31.05.2004)

Article 4. (amended - 31.05.2004) The Voluntary Pension Fund shall be managed and represented in its relations with third parties by the management bodies of the pension assurance company.

Registered office and principal place of business

(New title - 31.05.2004)

Article 5. (amended - 11.11.2011) The registered office of the pension assurance company and of the voluntary pension fund shall be in 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 - 21.12.2006, 03.08.2021) The performance of the obligations towards the insured persons, pensioners, and their heirs in the voluntary pension fund, which arises from the law, this Rulebook, 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 VOLUNTARY PENSION FUND (title suppl. - 31.05.2004)

Insurance terms

Article 7. (amended - 31.05.2004) (1) In the voluntary pension fund can be insured natural persons over the age of 16 years.

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

Grounds for insurance

(Title amended - 31.05.2004)

Article 8. (amended - 31.05.2004, 14.05.2019) (1) The insurance in the voluntary pension fund shall be carried out based on an insurance contract to be concluded between the pension assurance company and:

1. (amended - 03.08.2021) a natural person;
 - a) who is insured at his/ her own expense;
 - b) whose funds are transferred to the voluntary pension fund from a relevant fund managed by another pension insurance company based on an application for transfer submitted in accordance with Ordinance No 3 of the FSC of 24 September 2003;
 - c) the funds of which are transferred to the voluntary pension fund and the occupational pension fund, based on Article 172 of the CSI.
2. an employer who makes social insurance contributions for the benefit of its employees at its own expense;
3. authorities that are social insurers for:
 - a) public servants;
 - b) (amended (amended - 08.07.2019) judges, prosecutors, investigators, public enforcement officers, registry judges, and court officials;
 - c) (amended - 08.07.2019) servicemen under the Defence and Armed Forces of the Republic of Bulgaria Act, the civil servants under the the Ministry of the Interior Act and public officials under the Execution of Punishments and Detention Act.
4. clients who are social insurers for persons with whom it has concluded management or control contracts.
5. another insurer - is a natural or legal person who, on its own account, makes contributions for the benefit of a natural person with whom it does not have a legal relationship under item 2, 3 or 4.

(2) (new - 03.08.2021) Insurance contract in the cases under paragraph 1, item 1, letter "b" and "c" shall be concluded only with a person who has not concluded any other insurance contract with the pension assurance company and for the funds transferred under paragraph 1, item 1, letter "b" and "c" an additional agreement to the newly concluded or existing insurance contract shall be signed.

(3) (new - 14.05.2019, former paragraph 2 - 03.08.2021) The pension assurance company shall, before the conclusion of the insurance contract under paragraph 1, provide the contracting party with up-to-date information on the main characteristics of the voluntary pension fund and on the participation therein.

(4) (new - 14.05.2019, former paragraph 3, amended - 03.08.2021) The document with the up-to-date information under paragraph 3, which is provided to persons:

1. under paragraph 1, item 1 shall be prepared in accordance with Annex No. 1 to Ordinance No. 61 of 27.09.2018 of the FSC;
2. under paragraph 1, items 2-5 shall be prepared in accordance with Annex No. 1 to Ordinance No. 61 of 27.09.2018 of the FSC.

Participation in the voluntary pension fund

(Title amended - 31.05.2004)

Article 9. (amended - 31.05.2004) (1) (amended - 11.11.2011) Participation in the voluntary pension fund shall begin on the date of:

1. (amended - 14.05.2019) conclusion of the contract for supplementary voluntary pension insurance with personal contributions;
2. (amended - 14.05.2019) the prior written consent of a person in whose favour a contract for supplementary voluntary pension insurance has been concluded by a social insurer or another insurer;
3. the transfer in the voluntary pension fund from a relevant fund managed by another pension insurance company of the funds of the insured person who has applied for transfer according to Ordinance No 3 of the FSC of 24 September 2003;
4. (New - 03.08.2021) the transfer in the voluntary pension fund of the funds from the occupational pension fund, based on article 172 of the CSI.

(2) (amended - 11.11.2011) The pension assurance company shall, within 30 working days after the date of receipt of the first contribution or the transfer of the funds under paragraph 1, item 3, issue to the insured person a document certifying his/ her participation in the voluntary pension fund.

Rights and responsibilities of insurance intermediaries

(New title -31.05.2004, amended - 14.05.2019)

Article 10. (amended - 31.05.2004, 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 insurance 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 transfer of funds in the voluntary pension fund

from a relevant fund managed by another pension insurance 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 - 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 voluntary pension fund;
3. render assistance to the person applying for transfer of funds to the voluntary pension fund from a relevant fund managed by another pension insurance 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 voluntary pension fund, and not make promises or assumptions about the future profitability of the investment of resources of the voluntary 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 insurance 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.

Termination of insurance

Article 11. (1) The insurance in the voluntary pension fund shall be terminated in any of the following cases:

1. In case of death of the insured person;

2. (amended - 31.05.2004, 03.08.2021) upon payment of the last monthly pension or the balance of the funds in the individual account;
3. (amended - 31.05.2004) in the case of a one-off or deferred payment of the accumulated funds in the individual account of the insured person in the cases referred to in this Rulebook;
4. (new- 31.05.2004, amended - 21.12.2006) when the insured person transfers the entire accumulated amount on his/her individual account in the voluntary pension fund to a relevant fund managed by another pension insurance company and all insurance contracts based on which the insurance is carried out in the voluntary pension fund are terminated.

(2) (new- 31.05.2004) 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. (amended - 03.08.2021) under paragraph 1, item 2 - from the date of payment of the last monthly pension or the balance of the funds in the individual account;
3. under paragraph 1, item 3 - from the date of one-off payment or the date of conclusion of the contract for deferred payment;
4. (amended - 21.12.2006) under paragraph 1, item 4 - from the date of termination of the last insurance contract under which the person is insured.

Tax benefits

(New title - 31.05.2004)

Article 12. (amended 25.03.2005) (1) The income of the voluntary pension fund shall not be taxed under the Corporate Income Tax Act.

(2) (amended - 21.12.2006) Income from investing the assets of the voluntary 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 voluntary pension insurance are not subject to taxation according to the Value Added Tax Act.

(4) (amended - 21.12.2006) The sum of the annual tax bases shall be reduced by the personal contributions made during the year for supplementary voluntary pension insurance in the total amount of up to 10 per cent of the annual tax bases.

(5) (amended - 21.12.2006, 31.07.2009) The monthly tax base for the income from employment shall be reduced by the personal contributions made during the month through an employer for supplementary voluntary pension insurance in the total amount of up to 10 per cent of the monthly tax base.

(6) (Amended - 21.12.2006, 31.07.2009, suppl. - 03.08.2021) The monthly tax base shall be determined by reducing the taxable income from employment relations, charged for the respective month with the compulsory social security contributions withheld by the employer, which are at the expense of the individual, under the CSI and the Health Insurance Act or for compulsory insurance abroad. The monthly taxable base of self-employed persons for income from employment relations referred to in § 1, item 26, letter "i" of the Additional Provisions of the Personal Income Tax Act shall be determined by reducing the taxable income referred to in Article 24 of the Personal Income Tax Act, calculated for the respective month, by the contributions paid in advance through the company, which the self-employed person is obliged to pay at his/ her own expense under the CSI and the Health Insurance Act.

(7) (new - 21.12.2006) The annual tax base shall be reduced by the annual amount of the tax reliefs under paragraphs 4 and 5, where the amounts have been withheld by the employer upon payment of the income from the employment relationship.

(8) (amended - 21.12.2006, 31.07.2009) A final tax of 10 per cent shall be levied on the gross amount of taxable income from supplementary voluntary pension insurance

received before acquiring the right to a supplementary pension.

(9) (amended - 21.12.2006) The income from supplementary voluntary pension insurance corresponding to the part of the contributions for which no tax relief has been used under the procedure of paragraph 4 or 5 and to the distributed income on the individual account shall not be subject to the final tax under paragraph 8.

(10) (amended - 21.12.2006, 03.08.2021) The tax under paragraph 8 shall be withheld and paid by the pension assurance company by the end of the month following the quarter during which the income was acquired by the insured person.

(11) (amended - 21.12.2006) The pension assurance company shall establish the part of the contributions for which the tax relief under paragraph 4 or 5 has not been used based on a written declaration provided by the insured person.

(12) (amended - 21.12.2006) The income from supplementary voluntary pension insurance received after the acquisition of the right to a supplementary pension shall be non-taxable according to Article 13, paragraph 1, item 7 of the Personal Income Tax Act.

(13) (amended - 21.12.2006, suppl. - 03.08.2021) Social expenses for voluntary pension insurance in the amount of up to BGN 60 per month for each employee shall not be subject to tax under the Corporate Income Tax Act when the taxable persons - employers or principals under management and control contracts, have no enforceable public obligations at the time of making the expenses. For the purposes of the preceding sentence, there are no liabilities where, at the end of the month in which the expenditure is incurred, the liabilities are not recorded in the tax and social security account or are not recorded as having been claimed for enforcement by the National Revenue Agency.

Pension scheme

(Title amended - 31.05.2004)

Article 13. (amended - 31.05.2004) The insurance in the voluntary pension fund shall be carried out for all types of supplementary pensions under this Rulebook, on a funded basis, based on the contributions determined in advance in the contract with the pension assurance company.

Rights related to insurance in the voluntary pension fund

(Title amended - 31.05.2004)

Article 14. (amended - 31.05.2004) (1) The insurance in the voluntary pension fund entitles to:

1. personal old age pension - for a specified term;
2. personal disability pension - for a specified term;
3. pension by inheritance for a fixed period to:
 - a) the heirs of the insured person or to a pensioner;
 - b) beneficiaries.
4. One-off or deferred payment of the money accumulated in the individual account or a part thereof to an insured person;
5. One-off or deferred payment of the funds to
 - a) the heirs of the insured person or to a pensioner;
 - b) beneficiaries.

(2) When the insured person, his/her heirs, or pensioner's heirs or beneficiaries acquire the right to the relevant type of pension, they are entitled to choose between the relevant type of pension or between a one-off or deferred payment of money from the individual account under the terms and conditions of this Rulebook.

(3) (Amended - 16.09.2009, 25.01.2016, 14.05.2019) In the cases of paragraph 2, item 2,

when the insured person withdraws the accumulated resources from personal contributions in their individual account or a part thereof before acquiring the right of the relevant type of supplementary pension, they shall pay tax under the conditions and the article 12, paragraph 8 and a fee under the contributions article 35.

(4) (Amended - 14.05.2019) The resources accumulated from contributions of the persons under article 8, paragraph 1, items 2-4 may be paid to the insured only upon acquiring the right to the relevant type of supplementary pension.

CHAPTER THREE

SOCIAL INSURANCE CONTRACTS

(Title amended - 31.05.2004)

Definition

(New title - 31.05.2004)

Article 15. (amended - 31.05.2004) (1) The insurance contract shall regulate the relations under and in connection with the insurance in the voluntary pension fund.

(2) The insurance contract is not limited to term and is concluded in two counterparts - one for each party.

Types of insurance contracts

(Title amended - 31.05.2004)

Article 16. (amended - 31.05.2004, 14.05.2019) (1) The following types of insurance contracts shall be concluded for insurance in the voluntary pension fund:

1. with the persons referred to in Article 8, paragraph 1, item 1 - contract for supplementary voluntary pension insurance with personal contributions;
2. With the persons referred to in Article 8, paragraph 1, items 2, 3, and 4 - contract for supplementary voluntary pension insurance by social insurer;
3. with the persons referred to in Article 8, paragraph 1, item 5 - contract for supplementary voluntary pension insurance by another social insurer

(2) Where the insurance contract is concluded between the pension assurance company and an employer, the persons referred to in Article 8, paragraph 1, item 3 and 4 or another insurer, it shall be in favour of the insured persons.

(3) In the case of insurance based on a contract referred to in paragraph 1, item 2 or 3, the prior written consent of the person in whose favour the contract is concluded shall be required. The written consent of each person shall be submitted to the pension assurance company before or simultaneously with the transfer of the first contribution for such person. Where there is no prior consent from a particular person, the pension assurance company shall return the contribution for that person to the social insurer or to the other social insurer.

(4) Natural persons who are insured through a supplementary voluntary pension contract by a social insurer or by another social insurer may also be insured at their own expense through a supplementary voluntary pension contract with personal contributions.

Content of the insurance contracts

(Title amended - 31.05.2004)

Article 17. (amended - 31.05.2004, 14.05.2019) (1) The contract for the supplementary voluntary pension insurance under article 16, paragraph 1, item 1 must contain:

1. number, date of conclusion, and date of entry into force of the contract;

2. the name and address of the pension assurance company, details of its business registration and unique identification code, and the number, and date of its pension licence;
3. the name and address of the voluntary pension fund, details of its court registration, and its unique identification code;
4. the name of the insured person according to the identity document and personal number or similar data 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) and date of birth, each citizenship, which the person holds, country of permanent residence, permanent and present address;
5. the subject matter and scope of the insurance;
6. The amount of the contribution;
7. the conditions, procedure, and method of payment of the insurance contribution;
8. the conditions, procedure, and method of payment of supplementary pensions
9. the rights and obligations of the parties to the contract, the heirs of the insured person, and the beneficiaries;
10. data about beneficiaries and method of allocation of funds between them as at the date of conclusion of the insurance contract;
11. information "that to the insured person(s) is not guaranteed any profitability or preserving the full size of the resources they have deposited".
12. The amount of the fees and deductions;
13. The procedure and method to obtain information by the insured person;
14. the terms, conditions, procedure, and manner of amendments, supplements, and termination of the contract;
15. 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.

(2) The contract for the supplementary voluntary pension insurance under article 16, paragraph 1, item 2 must contain:

1. The data under paragraph 1, item 1 - 3, item 5 - 9, and item 11 - 15;
2. the name, address, business registration details, and the unique identification code (BULSTAT code) of the employer, respectively of the persons referred to in article 8, paragraph 1, items 3 and 4;
3. the limitations of the rights of the insured persons to transfer to a relevant fund managed by another pension insurance company the contributions made in their favour on behalf of the employer, respectively the persons referred to in article 8, paragraph 1, items 3 and 4, where applicable, and the waiting period, if any;
4. a list-appendix of persons for whom social security contributions are paid, with their personal data and the procedure for updating it;
5. A model form of the prior written consent of each person in whose favour the contract is concluded, in which it shall also indicate the details of the beneficiaries and the manner of distribution of the funds between them, as at the date of its signing;
6. the procedure for obtaining information from the employer or the persons referred to in article 8, paragraph 1, items 3 and 4.

(3) The contract for the supplementary voluntary pension insurance under article 16, paragraph 1, item 3 must contain:

1. The data under paragraph 1, item 1 - 3, item 5 - 9, item 11-15 and under paragraph 2, item 5;
2. the name according to the identity document and personal number or similar data 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) and date of birth, each citizenship, which the person holds, country of permanent residence, permanent and present address for the social insurer - a natural person, respectively the data under paragraph 2, item 2 for the social insurer - legal entity;

3. the name according to the identity document and personal number or similar data 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) and date of birth, each citizenship, which the person holds, country of permanent residence, permanent and present address of the person in whose favour the insurance contract has been concluded;
4. limitations on the rights of the insured person to withdraw and/or transfer to a relevant fund managed by another pension insurance company the funds from contributions paid in his/her favour on behalf of the other social insurer, where available;
5. The procedure and method to obtain information from the other social insurer.

(4) If the insurance contract with an employer or with the persons referred to in Article 8, paragraph 1, items 3 and 4 provide for restrictions under paragraph 2, item 3, they shall not apply when:

1. The insurance contract is terminated;
2. the employment relationship, service relationship, or management or control contract is terminated.

Amendments and additions to the social insurance contract

(Title amended - 31.05.2004)

Article 18. (amended - 31.05.2004) (1) Any amendments and additions to the insurance contract shall be made by additional agreement in writing, signed by the parties hereto.

(2) (Former paragraph 3 - amended - 14.05.2019) 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 the Rulebook for which notification according to article 62, 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

(Title amended - 31.05.2004)

Article 19. (amended - 31.05.2004) (1) The insurance contract may not be unilaterally terminated by the pension assurance company.

(2) (amended - 14.05.2019) The contract for the supplementary voluntary pension insurance under article 16, paragraph 1, item 1 must be terminated in the following cases:

1. In case of death of the insured person;
2. (amended - 14.05.2019) when the insured person, under the conditions and in accordance with the provisions of Ordinance No. 3 of 24.09.2003 of the FSC and Chapter Eleven, transfers the entire accumulated amount of his/her individual account in the voluntary pension fund to a relevant fund managed by another pension insurance company;
3. in case of a one-off payment of the entire accumulated amount in the insured person's individual account;
4. when a pension contract or a deferred payment contract is concluded with an

insured person for the full amount accumulated in the individual account.

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

1. in the cases referred to in paragraph 2, item 1, the insurance contract shall be terminated from the date of death;
2. in the cases referred to in paragraph 2, item 2, the insurance contract shall be terminated as of the date of transfer of the funds to the account of the respective fund managed by another pension insurance company;
3. in the cases referred to in paragraph 2, item 3, the insurance contract shall be terminated from the date of a one-off payment of the funds accumulated in the individual account.
4. in the cases referred to in paragraph 2, item 4, the insurance contract shall be terminated as of the date of conclusion of the pension contract or of the deferred payment contract for the funds accumulated in the individual account.

(4) (amended - 14.05.2019) The contract for the supplementary voluntary pension insurance under article 16, paragraph 1, item 2, and 3 shall be terminated in the following ways:

1. by mutual consent of the parties, by agreement in writing signed between them;
2. (amended 14.05.2019) with three months' written notice from the persons referred to in article 8, paragraph 1, item 2 - 5 to the pension assurance company;
3. (amended - 14.05.2019) in case of death of the insured person, when the contract with the persons referred to in article 8, paragraph 1, item 4, and 5 were concluded for the benefit of only one person;
4. (new - 21.12.2006) upon the death of another insurer - a natural person.

(5) The specific date of termination of insurance for each of the cases referred to in paragraph 4 shall be determined as follows:

1. in the cases referred to in paragraph 4, item 1, the insurance contract shall be terminated from the date specified in the written agreement;
2. in the cases referred to in paragraph 4, item 2, the insurance contract shall be terminated on the date of expiration of the advance notice;
3. (amended - 21.12.2006) in the cases referred to in paragraph 4, item 3 and 4, the insurance contract shall be terminated from the date of death.

CHAPTER FOUR

SOCIAL INSURANCE CONTRIBUTIONS

(Title amended - 31.05.2004)

Type and period of instalments

(Title amended - 31.05.2004)

Article 20. (amended - 31.05.2004) (1) The insurance in the voluntary pension fund shall be carried out through contributions, which may be monthly, for another period, or one-off.

The amount of the contributions shall be determined in the social insurance contract as follows:

1. monthly contributions - as a percentage of a certain income or in absolute amount;
2. periodic or one-off contributions - in absolute amount.

Paying contributions

(Title amended - 31.05.2004)

Article 21. (amended - 31.05.2004, 11.04.2005) (1) The insurance contributions shall be paid by bank transfer or in any other manner specified in the insurance contract.

(2) Where contributions are paid by bank transfer, they shall be paid into the account of the voluntary pension fund specified by the pension assurance company in the insurance contract.

(3) The following may make contributions to the voluntary pension fund based on an insurance contract:

1. Natural persons - on their account;
2. (amended - 14.05.2019) the persons referred to in article 8, paragraph 1, items 2 and 3 - for their employees;
3. The clients - for persons with whom they have concluded management or control contracts.
4. Other social insurers - in favour of third persons.

(4) The payment of contributions by the persons referred to in paragraph 3, items 2-4 shall not oblige the insured person to make contributions at his/ her own expense.

(5) According to Article 233 of the CSI, the insurers are obliged, at the request of the insured person, to deduct from his/her remuneration for the respective month the insurance contribution which is at his/her expense, and to transfer it to the voluntary pension fund.

Responsibility

(New title - 31.05.2004)

Article 22. (amended - 31.05.2004) (1) The pension assurance company shall be liable only for the amounts of contributions actually received by the voluntary pension fund and shall incur obligations only in respect of the rights arising from those contributions.

(2) The pension assurance company shall not be liable for any violation of rights or any loss of benefits by the insured person, or by his/her heirs, as a result of delay or non-payment of insurance contributions.

CHAPTER FIVE

INDIVIDUAL ACCOUNT

(Title amended - 31.05.2004)

General requirements

(New title - 31.05.2004)

Article 23. (amended - 31.05.2004) (1) Each insured person shall have only one individual account in the voluntary pension fund.

(2) (amended 14.05.2019) The individual account shall contain records of the contributions, the amounts paid and transferred, and the fees and deductions collected.

(3) In the individual account are kept separately according to the concluded insurance contracts:

1. funds and units of personal contributions;
2. (amended - 14.05.2019) the funds and shares of the contributions of the persons referred to in article 8, paragraph 1, τ. 2 - 4;
3. funds and shares of contributions of other social insurers.

(4) No reallocation of funds and units between individual accounts shall be allowed.

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

Opening and closing (New title - 31.05.2004)

Article 24. (amended - 31.05.2004) (1) An individual account in the voluntary pension fund shall be opened on the date on which the participation of insured person in the fund under Article 1.

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

1. transfer of the whole amount accumulated in the account in the voluntary pension fund to a corresponding fund managed by another pension insurance company, under the conditions and in accordance with the procedure of Chapter eleven;
2. the transfer of the entire accumulated amount of the account to an individual account in the voluntary pension fund of a spouse or of relatives in the direct line up to the second degree, where the person is insured only with personal contributions;
3. depletion of the funds in the account due to:
 - (a) the payment of the supplementary pension;
 - (b) the deferred payment of the entire amount accrued to the insured person or the heirs of an insured person or a pensioner or beneficiaries;
4. one-off payment of the entire amount accrued to the insured person or the heirs of an insured person or a pensioner or beneficiaries;
5. the transfer of the funds in the account to the pension reserve under § 12 of the Transitional and Final Provisions when the insured person or pensioner has left no legal heirs and there are no beneficiaries.

(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 referred to in paragraph 2, item 1 - the date of transfer of the funds to the account of the respective fund managed by another pension insurance company;
2. in the cases under paragraph 2, item 2 - the date of transfer of the funds from one account into another;
3. in the cases under paragraph 2, item 3:
 - a) letter "a" - the earlier of payment of the last monthly pension or the balance of the funds in the account;
 - b) letter „b“ - the date of the last payment.
4. In the cases of paragraph 2, item 2 - the date of the one-off payment;
5. in the cases of paragraph 2, item 5 - the date of transfer to the pension reserve.

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

Content of the individual account (New title - 31.05.2004)

Article 25. (amended - 31.05.2004) (1) The individual account of an insured person in the voluntary pension fund shall contain information on:

1. (amended - 14.05.2019) - the personal data of the insured person - personal number or similar data for the foreign person, names according to an 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) and date of birth, each citizenship, which the person holds, country of permanent residence, permanent and present address;
2. the number and date of each contract under which the person is insured;

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 the funds transferred from a voluntary pension fund managed by another pension insurance company, the number of units corresponding to these funds, the value per unit at which the number of units is determined, the date of receipt of the funds, and the voluntary pension fund from which they are transferred;
5. the amount of the funds transferred to a voluntary pension fund managed by another pension insurance 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 voluntary pension fund to which they are transferred;
6. the amount of the funds transferred from personal contributions from the individual account of a spouse or straight-line relative up to the second degree, the number of units corresponding to these funds, the value per unit at which the number of units was determined, and the date of receipt of the funds;
7. the amount of the funds from personal contributions transferred to the individual account of a spouse or a straight-line relative up to the second degree, 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. the amount of the funds transferred to the pension reserve, 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. (New - 03.08.2021) the amount of the funds transferred from a professional pension fund, the number of units corresponding to these funds, the value per unit at which the number of units is determined, the date of receipt of the funds, and the professional pension fund from which they are transferred;
10. (former item 9 - 03.08.2021) 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;
11. (former item 10 - 03.08.2021) 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;
12. (Former item 12 - 11.11.2011, former item 11 - 03.08.2021) the fee withheld in the event of withdrawal of funds in the cases of article 14, paragraph 3 - the date of withholding, the amount and number of units corresponding to the withholding made, and the value per unit at which the number of units was determined;
13. (Former item 13 - 11.11.2011, former item 12 - 03.08.2021) the withheld tax in the case of withdrawal of funds in the cases of article 14, paragraph 3 - date of withholding, amount and number of units corresponding to the withholding made, and the value per unit at which the number of units was determined;
14. (Former item 14 - 11.11.2011, former item 13 - 03.08.2021) the number of accumulated units - total and by type of insurance contracts under Article 16.
 - (2) (Amended - 11.11.2011, 03.08.2021) The information under par. 1, item 3 - 13 shall be reflected in the individual account of each contract under which the person is insured.
 - (3) For insured persons who have an individual account as of 01.07.2004 in the voluntary pension fund, in addition to the information under paragraph 1, the individual account shall provide information on:
 1. the amount of accumulated funds - in total and by type of insurance contracts under Article 16;
 2. The allocated income - in total and by type of insurance contracts under Article 16;
 3. the accumulated amount and the number of units with a value of 1 (one) lev on

01. 07. 2004 - in total and by type of contracts under Article 16.

(4) In case of granting a supplementary pension - personal or inheritance from the voluntary pension fund, together with the information referred to in paragraph 1, the individual account must contain data on:

1. date and number of the order granting the supplementary pension;
2. Number and date of the concluded pension contract;
3. 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 period 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 recalculation factor;
5. (amended - 14.05.2019) - the personal data of the heir or the beneficiary - personal number or similar data for the foreign person, names according to an 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) and date of birth, each citizenship, which the person holds, country of permanent residence, permanent and present address in case of inheritance pension.

(5) In case of one-off or deferred payment of 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 date and number of the order for the one-off or deferred payment respectively;
2. (amended - 14.05.2019) - the personal data of the person for whom the one-off or respectively the deferred payment refers - personal number or similar data for the foreign person, names according to an 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) and date of birth, each citizenship, which the person holds, country of permanent residence, permanent and present address;
3. the amount of the one-off payment, respectively the amount, period, and number of payments;
4. number and date of the concluded contract for deferred payment.

(6) (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 the previous paragraphs.

Keeping individual accounts

(Title amended - 31.05.2004)

Article 26. (amended - 31.05.2004) (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 kept 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 voluntary 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 funds to another fund or individual account of a spouse or straight-line relatives up to the second degree 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) Non-personalised amounts received in the voluntary 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) 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 36 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, is 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 voluntary 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 - 31.05.2004)

Article 27. (amended - 31.05.2004) (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 voluntary 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 place.

(4) The total number of units of the voluntary pension fund is equal to the sum of the units subscribed under:

1. The individual accounts;
2. The account under article 26, paragraph 8;

(5) (new- 26.10.2006, amended - 14.05.2019) An error in the determination of the net asset value of the voluntary pension fund, which results in an overstatement or understatement of the value of one unit of the fund by more than 0.05 per cent, 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 voluntary 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 voluntary 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 correcting, 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 No. 9 of 19.11.2003 of the FSC - the data under paragraph 10, as well as any corrected statements of the

the 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 No. 9 of 19.11.2003 of the FSC - 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

(New title - 31.05.2004)

Article 28. (amended - 25.03.2005, 11.04.2005) (1) (amended - 14.05.2019)

The pension assurance company shall provide to the insured persons in the voluntary 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. transfer of the resources in the individual account or a part thereof to the voluntary 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 voluntary pension fund in which are transferred the resources according to art, 18, paragraph 5 of Ordinance No. 3 of 24.09.2003 of FSC.

(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:

1. (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. (Former 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 transfer of his/ her funds and to the e-mail address indicated in the application;

(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;
a) the insurance contract, where it is insured by personal contributions;
b) the prior written consent referred to in article 16, paragraph 3, where the person is insured under a contract for supplementary voluntary pension insurance by a social insurer or by another social insurer.
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 transfer of its funds.

(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 to 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 SIX

MAIN OBJECTIVES OF INVESTMENT POLICY. RETURN ON INVESTMENT AND VALUATION OF VOLUNTARY PENSION FUND ASSETS

(Title amended - 31/05/2004, 19/02/2019)

Basic principles, objectives, and strategy of investing

(New title -31.05.2004, amended - 26.10.2006)

Article 29. (amended - 31.05.2004) (1) (amended - 19.02.2019) The resources of the voluntary pension fund shall be invested by the pension assurance company in accordance with the long-term interests of the insured persons and pensioners and in compliance with the principles of reliability, liquidity, profitability, and diversification.

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

1. implement the investment policy of the voluntary 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 voluntary 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 voluntary 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 - 26.10.2006, 21.12.2006, former paragraph 2 - 19.02.2019) Upon determination of the investment objectives the voluntary pension fund takes into account its medium-term and long-term investment horizon, as well as the current level of liquidity needs, which results from:

1. (amended - 26.11.2015, 25.01.2016) the long-term nature of the funds for the supplementary voluntary pension insurance in the voluntary pension fund (the time horizon of the investment portfolio is 10 to 20 years);
2. an increasing number of insured persons in the fund as a result of the company's

active marketing strategy;

3. (amended - 26.11.2015) the increasing level of contributions and the low average age on the one hand, and the relatively higher number of current cases in which the accumulated funds are paid out, on the other hand, lead to similar cash inflows and outflows in the voluntary pension fund and a higher level of liquidity needs;

4. (New - 26.11.2015) the non-taxation of the achieved profitability of the fund and of the profitability distributed to the individual accounts of the persons insured therein

(4) (New - 26.10.2006, amended - 21.12.2006, 26.11.2015, former paragraph 3 - 19.02.2019, amended - 14.05.2019) The main investment objective of the voluntary pension fund is to preserve and substantially increase, in real terms, the funds of the insured persons and pensioners, in the medium and long term, by achieving the highest possible return, with a set moderate, to a moderately high degree of risk.

(5) (Former paragraph 3 - 26.10.2006, amended - 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 voluntary pension fund.

(6) (New - 26.10.2006, amended - 21.12.2006, 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 - 26.10.2006, amended - 21.12.2006, 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 voluntary 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 of 0.50%, on an annual basis, over the averaged five-year prior period.

(8) (New - 21.12.2006, amended - 31.07.2009, 26.11.2015, former paragraph 7, amended - 19.02.2019, 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 voluntary 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, 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 general pension fund, which shall be within the framework of the legal norms, are applicable in practice in its operational management and consist of the following:

1. the voluntary pension fund resources 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 voluntary pension fund and there is a link between positive choice and the principles in 1.1.;
 3. the investment portfolio of the voluntary pension fund is regularly monitored and each investment is assessed against the ethical rules.

Restrictions on investing
(Title amended - 31.05.2004)

Article 30. (amended 31.05.2004, 26.10.2006, 21.12.2006, repealed - 19.02.2019)

Portfolio management criteria and process

Article 30a. (new- 21.12.2006, Repealed - 19.02.2019)

Monitoring, measurement, and risk management in portfolio management

Article 306. (new- 21.12.2006, amended - 31.07.2009, repealed - 19.02.2019)

Investment policy and information disclosure

(Title amended - 31/05/2004, 26/10/2006)

Article 30. (amended - 31.05.2004, former article 31, amended - 19.02.2019) (1) In accordance with the principles and objectives of the investment of the resources of the voluntary pension fund, the Management Board of the pension assurance company shall adopt an investment policy of the voluntary pension fund, which, within the limits of the law, shall specify the types of investment instruments in which the resources of the voluntary 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 voluntary 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 voluntary pension fund, in accordance with the rules and requirements of Ordinance No. 61 of 27.09.2018 of the FSC.

Valuation of assets
(Title amended - 31.05.2004)

Article 31. (amended - 31.05.2004, former article 32 - 19.02.2019) (1) (suppl. - 26.11.2015, amended - 19.02.2019) The valuation of the assets and liabilities of the voluntary 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 in 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 voluntary pension fund is calculated daily and published on the website of the pension insurance company and the website of the FSC.

(2) (Amended - 14.05.2019) The rules for the valuation of the assets and liabilities of the pension assurance company and the supplementary pension insurance funds managed by it shall be provided to the insured person and the persons under article 8, paragraph 1, item 2 - 5 upon his/her explicit wish.

Distribution of return on investments
(Title amended - 31.05.2004)

Article 32. (amended - 31.05.2004, former article 33 - 19.02.2019) The distribution of the income from the investment of the voluntary pension fund's resources in the individual accounts of the insured persons and pensioners and the account of the non-personified amounts referred to in article 26, par. 8 shall be carried out each working day, simultaneously with the valuation of its assets and liabilities, and the income shall be included in the value of the unit for the respective day.

CHAPTER SEVEN

CHARGES AND FEES
(Title amended - 31.05.2004)

Entry fee
(Title amended - 31.05.2004, repealed - 17.01.2013)

Article 34. (amended - 31.05.2004, 08.05.2007, repealed - 17.01.2013)

Investment fee
(New title - 31.05.2004)

Article 33. (amended - 31.05.2004, 10.12.2012, former article 35 - 14.05.2019) (1) An investment fee of 9.0 per cent of the realised income from the investment of the funds of the voluntary pension fund shall be deducted in favour of the pension assurance company.

(2) (amended - 17.01.2013, 14.05.2019) The Investment fee under paragraph 1 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.

Deductions from social insurance contributions

(Title amended - 31.05.2004)

Article 34. (amended - 31.05.2004, 08.05.2007, former article 36 - 14.05.2019) (1)

In the case of insurance with monthly or periodic contributions, a fee shall be deducted from each contribution when it is credited to the voluntary pension fund in the following size:

1. (amended - 08.05.2007, 25.01.2016) 4 % - up to 24 contributions, including;
2. (amended - 08.05.2007, 25.01.2016) 3,5 % - from 25 to 48 contributions, including;
3. (amended - 30.05.2007, 17.01.2013, 25.01.2016) 3,25 % - from 49 to 96 contributions, including;
4. (New - 17.01.2013 r.) 3 % - more than 96 contributions.

(2) (New - 30.05.2007, amended - 26.11.2015, 14.05.2019) In case of insurance with monthly contributions by an employer or by the persons referred to in article 8, paragraph 1, items 3 and 4, the amount of the fee referred to in paragraph 1, irrespective of the number of contributions, shall be:

1. (amended - 25.01.2016) 3,25 % - in case of up to 1000 employees including;
2. (amended 25.01.2016) 1,9 % - in case of more than 1000 employees;
3. (amended - 25.01.2016) 1,75 % - in case of more than 2,000 employees.

(3) (Former paragraph 2, amended - 30.05.2007) In the case of insurance with one-off contributions, a fee shall be deducted from each contribution when it is credited to the voluntary pension fund in the following size:

1. (amended - 08.05.2007, 25.01.2016) 4 % - for contributions up to BGN 1 000, including;
2. (amended - 08.05.2007, 25.01.2016) 3,5 % - for contributions from BGN 1001 - up to 5,000, including;
3. (amended - 08.05.2007, 17.01.2013) 2,5 % for contributions exceeding BGN 5 000, however not more than BGN 500

(4) (Former paragraph 3 - amended - 30.05.2007, amended - 31.07.2009, 03.08.2021)

The fee under paragraph 3 shall not be deducted from:

1. funds transferred from a voluntary pension fund managed by another pension insurance company or from one account to another of the voluntary pension fund;
2. funds transferred from the Professional Pension Fund Doverie in the cases of article 50, paragraph 1, item 2 of the Rulebook on its organisation and activity or from a professional pension fund managed by another pension insurance company;
3. One-off personal contribution;
 - a) from resources paid to insured person in the cases of article 48, paragraph 1, item 1 and article 51 of the Rulebook on the Organization and the Activity of General Pension Fund Doverie and article 50, paragraph 1, items 1 and 3 of the Rulebook on the Organization and the Activity of Professional Pension Fund Doverie;
 - b) at the rate equal to a one-off payment from the voluntary pension fund of resources from personal contributions paid within two days from the date of payment of the resources;
 - c) from the persons under article 41, paragraph 1, under article 50, paragraph 1, item 4 of the Rulebook on the Organization and the Activity of Professional Pension Fund Doverie and under article 48, paragraph 1, item 2, and article 75, paragraph 1-3 of the Rulebook on the Organization and the Activity of General Pension Fund Doverie at a rate equal to their portion from the resources in the individual account of the insured or a pensioner, respectively from the payments due to the deceased.

(5) (New - 01.08.2007, amended - 17.08.2007, 14.05.2019, suppl. - 03.08.2021)

For persons who are also insured in the general or professional pension fund managed by the pension assurance company or who receive payments from a fund managed by the

company for making payments, the amount of the fees referred to in par. 1 - 3 shall be reduced by 15 %.

(6) (new- 27.08.2007, Repealed - 14.05.2019)

Withdrawal fee

(New title -31.05.2004, amended - 26.11.2015)

Article 35. (amended -31.05.2004, amended - 26.11.2015 former article 37 - 14.05.2019)
(1) For each withdrawal (in whole or in part) of the accumulated funds in the individual account, before acquiring the right to the respective type of supplementary pension, a fee of 10 per cent of the withdrawn funds shall be charged, but not more than BGN 20.

(2) The fee referred to in paragraph 1 shall be deducted in favour of the pension assurance company upon payment of the funds.

(3) The fee referred to in paragraph 1 shall not be paid upon withdrawal of the accumulated funds in the individual account:

1. due to disagreement with amendments to this Rulebook;
2. upon conversion or termination of the pension assurance company or the voluntary pension fund;
3. by the heirs of an insured person or a pensioner.

CHAPTER EIGHT

CONDITIONS, PROCEDURES, AND TERMS FOR GRANTING AND PAYMENT OF SUPPLEMENTARY PENSIONS

(Title amended - 31.05.2004)

Conditions for entitlement to a personal old-age pension

(New title - 31.05.2004)

Article 36. (amended - 31.05.2004, former article 38 - 14.05.2019) (1) The insured persons shall acquire the right to personal pension for old age from the voluntary pension fund Doverie upon acquiring the right of pension for old age and insurable service under Part I of CSI.

(2) (Amended - 14.05.2019) At the request of the insured person, the personal pension for old age may be paid up to five years before reaching the age for acquiring the right of pension for old age and insurable length of service under article 68, paragraph 1 of CSI.

Term for receiving personal old-age pension

(New title - 31.05.2004)

Article 37. (amended - 31.05.2004, former Article 39 - 14.05.2019) (1) The personal old-age pension shall be granted for a fixed period, which may not be longer than 20 years.

(2) (Amended - 14.05.2019) The choice of the term for receiving the personal old-age pension shall be made by the insured person in the application form of the pension insurance company, which the insured person submits for granting the pension.

Amount of the personal old-age pension

(Title amended - 31.05.2004)

Article 38. (amended - 31.05.2004, former Article 40 - 14.05.2019) (1) The monthly amount of the personal old-age pension, when granted, shall be calculated based on:

1. (amended - 14.05.2019) the accumulated amount on the individual account of the insured person at the date of the order under article 44, paragraph 7;
2. the chosen period for receiving the pension in years;
3. (amended - 14.05.2019) the technical interest rate is determined by the Management Board of the pension assurance company and approved by the FSC.

(2) The amount of the first monthly old-age pension at its granting shall be equal to the ratio between the accumulated amount in the individual account of the insured person and the period for its receipt in months, adjusted by the technical interest rate under paragraph 1, item 3.

Personal disability pension (New title - 31.05.2004)

Article 39. (amended - 31.05.2004, 11.11.2011, former article 41 - 14.05.2019) (1)
The insured persons shall acquire the right to personal pension for disability in case of permanently reduced working capacity caused by 50% or more - from the date of disability, indicated in the expert decision of TEMC or NEMC.

(2) The term of the personal disability pension shall be determined depending on the term of the disability, specified in the expert decision of the Territorial Expert Medical Commission or the National Expert Medical Commission.

Personal disability pension (Title amended - 31.05.2004)

Article 40. (amended - 31.05.2004, former article 42, amended - 14.05.2019) The amount of the personal disability pension shall be calculated according to the rules of article 38, depending on the term determined under article 39, paragraph 2.

Inherited pension (Title amended - 31.05.2004)

Article 41. (amended - 31.05.2004, former article 43, amended - 14.05.2019) (1) The following shall be entitled to a survivor's pension from the voluntary pension fund:

1. Heirs at law;
2. Third beneficiary.

(2) The insured person may, in the contract for supplementary voluntary pension insurance with personal contributions or in the prior written consent he/ she gives to be insured under contract for supplementary voluntary pension insured by a social insurer or by another social insurer, or in a deferred payment contract, designate one or more beneficiaries who are entitled to receive a survivor's pension under the particular contract and their entitlement to the portion of the funds accrued under that contract.

(3) The pensioner who has been granted a supplementary pension may designate, in the pension contract, one or more beneficiaries who are entitled to receive a survivor's pension from the balance of the funds in his/her individual account, as well as the portion due to them.

(4) Beneficiaries may be designated or changed at any time, by a supplementary written agreement to a contract under paragraph 2 or 3, or by a document in the form of the pension assurance company, where the person is insured under a contract for supplementary voluntary pension insurance by an insurer or by another insurer until the funds in the individual account accumulated under the relevant contract under paragraph 2 or 3 are exhausted.

(5) The conclusion, amendment, and termination of a contract referred to in paragraph 2 or 3, as well as the designation, modification, or deletion of a beneficiary in the contract, a supplementary agreement thereto, or in the document referred to in paragraph 4, shall not require the consent of the third beneficiary.

(6) Where the contract referred to in paragraph 2 or 3, or the prior written consent referred to in paragraph 2, designates as beneficiaries the children of the insured person or the pensioner, without mentioning them by name, the children born after the conclusion of the contract or after the signature of the prior written consent, respectively, shall also be entitled to an inheritance pension.

(7) Where a contract referred to in paragraph 2 or 3, or the prior written agreement referred to in paragraph 2, designates the spouse of the insured person or the pensioner as the beneficiary without naming them, the person who is married to the insured person or the pensioner at the date of his/her death shall be entitled to an inheritance pension.

(8) Where there is more than one third-party beneficiary but the contract referred to in paragraph 2 or 3 or the prior written consent referred to in paragraph 2 does not specify the share to which they are entitled, they shall have equal rights.

(9) When the third beneficiaries are more than one person and any of them dies before the insured person or the pensioner or refuses to get the relevant portion, their portion shall be distributed, respectively, to the portions of the other beneficiaries.

(10) Persons entitled to an inheritance pension shall choose, in accordance with the procedure laid down in Article 37, paragraph 2, the period for receiving the pension, which may not be longer than 20 years.

(11) In case of death of the insured person or the pensioner, when there are no beneficiaries or the specified beneficiaries have deceased before the insured person or the pensioner, or have refused to receive the relevant portion, the accumulated funds in the individual account or the remainder thereof shall be due to the heirs at law in accordance with the order of inheritance and the relevant inheritance shares according to the Inheritance Act.

(12) In the cases referred to in paragraph 11 and where the insured person or the pensioner has no heirs at law, the funds in the individual account or the balance thereof shall be transferred to the pension reserve under § 12 of the Transitional and Final Provisions.

Amount of inheritance pension

(Title amended - 31.05.2004)

Article 42. (amended - 31.05.2004, former article 44 - 14.05.2019) (1) (amended - 14.05.2019) The amount of the inheritance pension of each heir or beneficiary shall be determined in accordance with the rules for the calculation of a personal old-age pension according to article 38, based on the part of the funds in the individual account to which he/she is entitled at the date of the order under article 44, paragraph 7 or the balance thereof.

(2) (Amended - 14.05.2019) The portion due to each heir or beneficiary shall be determined by the accumulated funds in the individual account of the insured person at the date of the order under article 44, paragraph 7, or the balance thereof, shall be distributed among the beneficiaries in the manner determined by the insured person according to article 41, paragraph 2, respectively by the pensioner, according to article 41, paragraph 3 and/or among the heirs, subject to the order of inheritance and the amount of the inheritance shares under the Inheritance Act.

Minimum size of supplementary pensions

(Title amended - 31.05.2004)

Article 43. (amended - 31.05.2004, 11.04.2005, former article 45 - 14.05.2019) (1) The supplementary pensions under this Rulebook shall be granted on the condition that the

calculated monthly amount as at the date of granting is not less than 10.0% of the amount of the minimum monthly wage for the country on the same date.

(2) When the calculated monthly amount of the personal supplementary pension is less than the minimum amount under paragraph 1, the insured is entitled:

1. To make a supplementary one-off contribution at a size, which will make possible the granting of pension at least in the minimum size under paragraph 1;
2. To postpone their retirement and to continue making contributions to the Voluntary pension fund *Doverie* until the resources accumulated in their individual account reach an amount, which will make it possible to grant a pension at least in the minimum size under paragraph 1;
3. To receive one-off or in instalments the resources accumulated in their individual account according to Chapter Ten.

(3) When the calculated monthly amount of the inheritance pension is less than the minimum amount under paragraph 1, the heir of the insured person or the pensioner shall have the rights under paragraph 2, items 1 and 3.

Order and procedure for granting supplementary pensions

(Title amended - 31.05.2004)

Article 44. (amended - 31.05.2004, former article 46 - 14.05.2019) (1) (amended - 26.10.2006) Supplementary pensions under this Rulebook shall be granted based on an application form provided by the pension assurance company.

(2) (Amended - 26.10.2006, 31.07.2009) The application under paragraph 1 shall be submitted to the office of the pension assurance company by the insured person, by his/her heirs or by the heirs of a pensioner or by the beneficiaries, in person or by a person authorized by them with a notarized explicit power of attorney, which shall be attached to the application in the original or a copy certified by the officer who receives it.

(3) (Amended - 26.10.2006, 31.07.2009, 03.08.2021) To the application form for granting personal old-age pension shall be enclosed a copy of the original or notarized copy of the order of the National Social Security Institute for granting pension for insurable service and old-age under Part I the CSI if the person has not reached the age under article 36, paragraph 2.

(4) (Amended - 26.10.2006, 31.07.2009, 11.11.2011) To the application form for granting personal disability pension shall be enclosed an original or a notarized copy of the expert decision of the Territorial Expert Medical Commission or the National Expert Medical Commission for permanently reduced working capacity of 50% or more, verified by the officer accepting it.

(5) (amended - 26.10.2006, 31.07.2009) To the application form under paragraph 1 for granting inheritance pension shall be enclosed a true copy of the original, verified by the officer accepting it, or a notarized copy of:

1. (amended - 31.07.2009 r.) birth certificate of an heir who is under 18 years old;
2. Certificate of heirs;
3. (new - 14.05.2019) certificate of marriage.

(6) (amended - 26.10.2006, suppl. - 03.08.2021) When applying paragraph 1, the persons under paragraph 2 or the attorney shall present an identity card or other official identity document to prove his/ her identity.

(7) (amended - 26.10.2006) Upon acceptance of the application form, with regular documents attached, the pension assurance company shall, within 30 days of the application form registration, issue an order for granting the relevant type of supplementary pension.

(8) The order under paragraph 7 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 or the beneficiary;
2. (amended - 26.10.2006) Date and incoming reference number of the application form under paragraph 1;
 3. The amount of money, the number of shares, and the value of one share in the individual account of the insured person as at the date of the order;
 4. (amended - 31.07.2009, 16.09.2009, 14.05.2019, 03.08.2021) the type of the pension granted, its amount for the period until the first update under article 47 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.
- (9) (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 in writing the persons under paragraph 2 of the deficiencies.
- (10) After the deficiencies have been corrected 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 7.
- (11) (amended - 03.08.2021) Where within the period referred to in paragraph 7, the persons referred to in paragraph 2 do not remedy the deficiencies, the pension assurance company shall refuse to grant the pension, for which it shall notify them in writing within 7 days from the date of expiry of the period referred to in paragraph 7.
- (12) In the notice under paragraph 11 shall state the reasons for the refusal.
- (13) (amended - 31.07.2009, 03.08.2021) The persons under paragraph 2 may, within 15 days from the date of receipt of the order under paragraph 7 or of the notice under paragraph 11, may lodge a written objection thereto to the pension assurance company.
- (14) (amended - 31.07.2009, 03.08.2021) The pension assurance company shall decide within 15 days from the date of receipt of the objection.
- (15) (repealed - 03.08.2021)

Pension contract

(Title amended - 31.05.2004)

Article 45. (amended - 31.05.2004, 11.04.2005, former article 47 - 14.05.2019) (1) (amended - 14.05.2019) To receive a supplementary pension, a pension contract shall be concluded between the pension assurance company and an insured person, heir, or beneficiary for whom an order under article 44, paragraph 7 is 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, amended - 11.11.2011) 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. The name of the voluntary pension fund;
4. (amended - 14.05.2019), the name of the pensioner according to the identity document and personal number or similar data 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) and date of birth, each citizenship, which the person holds, country of permanent residence, permanent and present address;
5. (amended - 31.07.2009, 16.09.2009, 14.05.2019) the type of pension, its amount for the period until the first recalculation under article 47, and the method of its updating;
6. term for receiving the pension;

7. order and method for the payment of the pension;
8. (amended - 14.05.2019) The rights of the pensioner's heirs and the beneficiaries, data about beneficiaries, and the method of allocation of money between them as at the date of contract conclusion;
9. the procedure for providing information to the pensioner;
10. Expenses for payment of the pension;
11. the terms, procedure, and manner of amendments and, for termination of the contract;

(3) Amendments and supplements to the pension contract shall be made under the conditions and in accordance with the procedure laid down in Article 18.

(4) This pension shall be terminated in the following cases:

1. Death of the pensioner;
2. (amended - 31.07.2009) payment of the last monthly pension or the balance of the funds in the individual account;
3. (new- 26.10.2006, amended 14.05.2019) termination of the supplementary pension at the request of the pensioner in the cases under article 49, paragraph 1, item 4.

(5) The specific date on which the contract referred to in paragraph 4 shall be terminated is as follows:

1. in the cases of paragraph 4, item 1 - from the date of the death;
2. (amended - 31.07.2009) in the cases of paragraph 4, item 2 - the earlier of the date of payment of the last monthly pension or the balance of the funds in the individual account;
3. (new - 26.10.2006) in the cases referred to in paragraph 4, item 3 - from the first day of the month following the month in which the application was submitted.

Terms for granting and payment of supplementary pensions

(Title amended - 31.05.2004)

Article 46. (amended - 31.05.2004, former article 48 - 14.05.2019, amended - 03.08.2021 (1) (Amended - 26.10.2006) Additional pensions shall be granted from the first day of the month following the month in which the application under article 44, paragraph 1 was submitted.

(2) The supplementary pensions granted shall be paid from the 10th to the 15th day of the month to which they refer:

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) When the payment of the pension is made abroad, the personal payment account referred to in paragraph 2, item 1 shall be maintained by a licensed provider under the legislation of the foreign country.

(4) The method of payment under paragraph 2, items 1 and 2 chosen by the person shall be indicated in the application under article 44, paragraph 1 and in the pension contract.

(5) The costs related to the payment of supplementary pensions are regulated in the pension contract.

(6) The rules of paragraph 1 to 4 shall apply accordingly to the one-off or deferred payment of funds.

Updating the supplementary pensions

(New title -31.05.2004, amended - 03.08.2021)

Article 47. (amended - 31.05.2004, former article 49, amended - 14.05.2019, 03.08.2021)

The supplementary pensions paid from the voluntary pension fund shall be updated every three months, depending on the technical interest rate on which basis is calculated its size and the return from investing the resources of the fund during the previous quarter, on an annual basis.

CHAPTER NINE

SUSPENSION, RESTORATION, AND TERMINATION OF THE SUPPLEMENTARY PENSION

(Title amended - 31.05.2004)

Suspension and restoration of the payment of supplementary pensions

(Title amended - 31.05.2004)

Article 48. (amended - 31.05.2004, former article 50 - 14.05.2019) (1)

The pension assurance company shall stop paying the supplementary 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 supplementary 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 supplementary pension.

(4) In the cases of paragraph 1, where the supplementary 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. (amended - 14.05.2019) with deductions from the supplementary pension, the amount of which shall be determined depending on the amount of the pension, and the amount of the monthly pension payment after deduction may not be less than the minimum under article 43, paragraph 1.

(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 supplementary pension and the deferred payment by order.

(9) (amended - 03.08.2021). The pensioner, the insured person, their heirs, or the beneficiary 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 supplementary pensions

(Title amended - 31.05.2004)

Article 49. (amended - 31.05.2004, former article 51 - 14.05.2019) (1) (amended - 03.08.2021) The supplementary pension shall be terminated:

1. upon depletion of the money in the individual account or expiration of the term for which the supplementary pension is granted;
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.
4. At the request of the pensioner who wishes to receive the balance of the funds in his individual account one-off - from the 1st day of the month following the month in which the request was submitted.

(2) (new - 16.09.2009, previous paragraph 3 - 14.05.2019) In the cases under paragraph 1, item 1, the balance of the funds in the individual account, if any, shall be paid together with the last monthly pension upon the termination of the supplementary pension due to the expiry of the period for which it was granted.

(3) (former paragraph 3 - 16.09.2009, former paragraph 4, amended - 14.05.2019, 03.08.2021) In the cases of paragraph 1, item 3 the termination of the supplementary 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.

(4) (Amended - 16.09.2009, former paragraph 5, amended - 14.05.2019, 03.08.2021) In the cases referred to in paragraph 3 the amounts unduly received shall be reimbursed by the persons who received them under the procedure laid down in 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) (Amended - 16.09.2009, former paragraph 6 - 14.05.2019, amended - 03.08.2021) In the cases when the supplementary pension is paid after the death of the pensioner because the pension assurance company was not notified promptly of the death, the funds paid after the date referred to in paragraph 1, item 2 shall be reimbursed by the persons who received them under paragraph 4.

(6) (new - 26.10.2006, former paragraph 6 - 16.09.2009, former paragraph 7, amended 14.05.2019) In the cases referred to in paragraph 1, item 4, the termination of the supplementary pension shall be carried out by order, based on a written application in the form of the pension assurance company and the balance of the funds in the individual account of the pensioner shall be paid in accordance with the procedure of Article 50.

(7) (Former paragraph 6 - 26.10.2006, amended - 16.09.2009, former paragraph 8 - 14.05.2019, amended - 03.08.2021) The rules of paragraph 1 to 6 shall apply accordingly to the deferred payment of funds from the individual accounts.

CHAPTER TEN

ONE-OFF PAYMENT OR DEFERRED PAYMENT OF THE RESOURCES IN THE INDIVIDUAL ACCOUNT

(Title amended - 31.05.2004)

Terms and conditions for one-off or deferred payment of funds under the individual account
(Title amended - 31.05.2004)

Article 50. (amended - 31.05.2004, 11.04.2005, former article 52 - 14.05.2019) (1) (amended - 14.05.2019) The right to one-off or deferred payment of the resources from the

individual account shall belong to the insured person, their heirs or heirs of a pensioner or a beneficiary, who have acquired the right to the relevant type of supplementary pension and have submitted an application for a one-off payment or deferred payment.

(2) (amended - 16.09.2009, 14.05.2019) The resources under the individual account of an insured person shall be paid one-off or on a deferred basis when the individuals under paragraph 1 has applied for granting the relevant type of pension and the calculated monthly amount, as at the date of granting, is less than the minimum size under article 43, paragraph 1.

(3) The total amount due to the persons under paragraph 1 shall be determined by taking the number of units in the individual account at the date of the order under paragraph 13, multiplied by the value per unit valid for the day preceding the day of the payment.

(4) (amended - 14.05.2019) The amount of the one-off payment to each heir or beneficiary shall be determined by the number of units in the individual account as of the date of the order under paragraph 13 shall be distributed among the beneficiaries in the manner determined by the insured person according to article 41, paragraph 2, respectively by the pensioner according to article 41, paragraph 3 or among the heirs, subject to the order of inheritance and the amount of the inheritance shares under the Inheritance Act, and the resulting number of units of each heir or beneficiary shall be multiplied by the value per unit valid for the day preceding the day of payment.

(5) The amount of the insured person's periodic payments shall be determined by the amount of the funds accumulated in the individual account at the date of the order under paragraph 13 divided by the number of payments and the amount so calculated shall not be less than 10.0 per cent of the amount of the minimum monthly wage for the country on the date of the first payment.

(6) (amended - 14.05.2019) The amount of the periodic payments for each heir or beneficiary shall be determined by the amount of the funds accumulated in the individual account as of the date of the order under paragraph 13 shall be distributed among the beneficiaries in the manner determined by the insured person according to article 41, paragraph 2, or the pensioner according to article 41, par. 3 or among the heirs, subject to the order of inheritance and the amount of the inheritance shares, according to the Inheritance Act, and the amount of the entitlement shall be divided by the number of payments, and the amount calculated shall not be less than 10.0 per cent of the amount of the minimum monthly wage for the country on the date of the first payment.

(7) In the cases referred to in paragraphs 5 and 6, where the calculated amount of the periodic payment is less than 10.0 per cent of the amount of the minimum monthly wage for the country at the date of the first payment, the funds in the individual account shall be paid one-off.

(8) The period of the deferred payments shall not be less than 2 months.

(9) (amended - 26.10.2006) One-off or deferred payment shall be made based on a written application in the form of the pension assurance company, submitted by the persons referred to in paragraph 1 or by a person authorized by them with a notarized explicit power of attorney.

(10) (amended - 26.10.2006 r.) To the application under paragraph 9 shall be enclosed:

1. (amended - 14.05.2019) by the insured person - the documents under article 44, paragraph 3, if the person has not attained the age referred to in article 36, paragraph 2, respectively 44, paragraph 4;

2. (amended - 14.05.2019) by the heir - the documents under article 44, paragraph 5

(11) (amended - 26.10.2006, 31.07.2009) Where the application form is submitted by an authorised person, it shall be accompanied, in addition to the documents referred to in paragraph 10, the notarised explicit power of attorney shall be attached, either in the original or in a copy certified by the officer accepting it.

(12) (amended - 26.10.2006, suppl. - 03.08.2021) When submitting the application

form, the persons under paragraph 1 or the attorney shall present an identity card or other official identity document to prove his/ her identity.

(13) (amended - 26.10.2006) Upon acceptance of the application form, with regular documents attached, the pension assurance company shall, within 30 working days of its registration, issue an order for the one-off or deferred payment.

(14) The order under paragraph 13 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 or the beneficiary;
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.

(15) (Amended - 26.10.2006, 31.07.2009, 14.05.2019, 03.08.2021) Upon acceptance of the application form with irregular and/or missing documents attached to it, the provisions of article 44, paragraph 9 - 14 shall apply.

(16) (New - 26.10.2006, amended - 21.12.2006, repealed - 03.08.2021)

(16) (former paragraph 16 - 26.10.2006, former paragraph 17 - 03.08.2021) The costs associated with the deferred payment shall be regulated in the deferred payment contract.

Contract for deferred payment

(Title amended - 31.05.2004)

Article 51. (amended - 31.05.2004, former article 53 - 14.05.2019) (1) (new - 14.05.2019) The deferred payment is a contractual payment of the accumulated amount or part of it in the individual account in several parts, of equal or different amounts, in equal or unequal periods.

(2) (Former paragraph 1, amended - 14.05.2019) 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 or beneficiary for whom an order under article 50, paragraph 13 is issued.

(3) (Former paragraph 2, amended - 14.05.2019) 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. Name and the unique identification code of the voluntary pension fund;
4. the name of the person under paragraph 2 according to the identity document and personal number or similar data 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) and date of birth, each citizenship, which the person holds, country of permanent residence, 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 under paragraph 2 and the beneficiaries, data about beneficiaries and method of allocation of money between them as at the date of contract conclusion;

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;
- (3) 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.
- (4) 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 - 26.10.2006) termination of the deferred payment at the request of the payee who wishes to receive the balance of the funds in his/her individual account one-off.
- (5) The specific date on which the contract referred to in paragraph 4 shall be terminated is as follows:
1. in the cases of paragraph 4, item 1 - from the date of the death;
 2. In the cases of paragraph 4, item 2 - from the date of the last payment;
 3. (new - 26.10.2006) in the cases referred to in paragraph 4, item 3 - from the first day of the month following the month in which the application was submitted.

CHAPTER ELEVEN.

CONDITIONS, PROCEDURES, AND TERMS FOR TRANSFERRING OR WITHDRAWING FUNDS FROM THE INDIVIDUAL ACCOUNT

(Title amended - 31.05.2004)

Conditions for transfer of funds

(Title amended - 31.05.2004)

Article 52. (amended - 31.05.2004, 11.04.2005, former article 54 - 14.05.2019) (1)
The insured person shall have the right to transfer the accumulated funds in the individual account in the voluntary pension fund or a part thereof to a relevant fund managed by another pension insurance company not more than once within one calendar year.

(2) (amended - 14.05.2019, 03.08.2021) Except for the cases under paragraph 1, the insured person shall be entitled to transfer the accumulated funds in his/her individual account in the voluntary pension fund into a corresponding fund managed by another pension insurance company, in case of disagreement with changes made in this Rulebook or in its investment policy, which do not result from a change in the regulatory framework, if within three months from the notification under article 61, paragraph 3, respectively under article 30, paragraph 3, submits an application to that effect.

(3) (amended - 19.12.2011) The insured person shall have the right, not more than once within one calendar year, to transfer the funds accumulated in his/her individual account from personal contributions or part thereof, in an individual account, to the voluntary pension fund or to a relevant fund managed by another pension insurance company, to a spouse or to relatives in the direct line up to the second degree.

(4) (amended - 14.05.2019) The funds from the employer's contributions of the persons referred to in article 8, paragraph 1, items 3 and 4 or of another social insurer, accumulated in the individual account of the insured person in the voluntary pension fund, may be transferred to a relevant fund managed by another pension insurance company, subject to the requirements and restrictions provided for in the insurance contract concluded between the employer, the persons referred to in article 8, paragraph 1, item 3 and 4 or the other social insurer and the pension assurance company.

(5) (New - 15.12.05, amended 11.11.2011) Upon or on the occasion of transfer of the

funds of insured persons under the conditions and the procedure 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 funds to a relevant fund managed by another pension insurance company

(Title amended - 31.05.2004)

Article 53. (amended - 25.03.2005, former article 55 - 14.05.2019) (1) The transfer of the accumulated funds in the individual account in a voluntary pension or a part of thereof in a relevant fund managed by another pension insurance company shall be made based on the application form under Annex No. 3 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 he/ she wishes to transfer the funds.

(2) (amended - 14.05.2019) The insured person may transfer under paragraph 1, the accumulated funds for the account of an employer, to persons referred to in article 8, paragraph 1, item 3 and or to another social insurer, if the insurance contract does not limit his/ her right to transfer.

(3) (amended - 14.05.2019) In the case of transfer of funds from employer's contributions, to persons referred to in Article 8, paragraph 1, item 3 and or to another insurer, the nature of the funds transferred and the rights of disposal shall be explicitly recorded in the insurance contract or in an additional agreement thereto.

(4) (Amended - 11/11/2011, 19/12/2011, 15/03/2016, 14/05/2019, 03/08/2021)
The application for transfer 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 transfer, the employee shall identify himself/herself to the insured person through an employee's identity card and the insurance intermediary shall identify itself to the insured person through the document referred to in article 123d, paragraph 12 of the CSI.

(5) (amended - 11.11.2011) In cases where the application for transfer 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.

(6) (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.

(7) (amended - 11.11.2011) Simultaneously with the submission of the application for transfer, the insured person shall sign an insurance contract with the pension assurance company managing the fund to which he/she wishes to transfer the funds, and in case he/she is already insured in this fund under another contract, he/she shall sign an additional agreement. The contract or additional agreement shall enter into force on the day referred to in paragraph 25 on which the funds are transferred.

(8) (amended - 11.11.2011) The person accepting the application shall assign an entry number and date and shall fill in it and the insurance contract or in the additional agreement, 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 or the additional agreement.

(9) (amended 11.11.2011, 03.08.2021) Where the application for transfer and the

insurance contract or the additional agreement 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.

(10) (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 voluntary pension fund, the transfer application 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.

(11) (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 transfer 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 or transfer of the funds and the main characteristics of the voluntary pension fund, prepared under Annex No. 3b of Ordinance No. 3 of 24.09.2003 of the FSC.

(12) (new- 19.12.2011, amended - 03.08.2021) Where the application for transfer is not accepted by the pension assurance company managing the voluntary pension fund from which the person wishes to transfer funds, because it does not meet the requirements of article 5, paragraph 3, related to article 15, 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.

(13) (Amended - 11.11.2011, former paragraph 12 - 19.12.2011) The pension assurance company shall refuse to transfer the funds of a person insured in the voluntary pension fund managed by it when:

1. (amended - 14.05.2019, 03.08.2021) the requirements of article 247, paragraph 1, 2 or 3 or article 340, paragraph 4, item 2 of the CSI and article 52, paragraph 1-4 are not met;
2. The insurance contract includes the restriction under article 236, paragraph 1 of CSI.

(14) (Amended - 11.11.2011, former paragraph 13 - 19.12.2011) The pension assurance company may refuse to consider an application for transfer only when:

1. 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 10;
2. (amended - 03.08.2021) in the fund from which the person wishes to transfer funds, there is no insured person with the personal number indicated in the application, and the documents referred to in paragraph 10 are not attached to the application.
3. the number of the insurance contract is not recorded in the application (except in cases where the insured person wishes to transfer all the funds accumulated in his/her individual account, for which no limitation is provided), the number recorded does not match the number of the contract in the company's documents or there are no funds accumulated under this contract from the source of funds indicated in the application;
4. (amended - 14.05.2019) the application is not accompanied by copies of documents certifying the marriage or family relationship - in the cases under article 247, paragraph 3 of the CSI and article 52, paragraph 3.

(15) (Amended - 11.11.2011, former paragraph 14 - 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 transfer, respectively an electronic copy thereof or of the electronic document referred to in article 16, paragraph 10, item 1 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 15, paragraph 6, item 3 of Ordinance No. 3 of the FSC of 24 September 2003.

(16) (Amended - 11.11.2011, former paragraph 15, amended - 19/12/2011, 03/08/2021)

The objection under paragraph 15 shall be submitted to the pension assurance company in whose voluntary pension fund the person is insured, through the pension insurance company managing the respective fund to which the person wishes to transfer funds, attaching the first copy of the transfer application and all written evidence in support of the objection, and in cases of discrepancies under paragraph 14, items 1 and 2, and certified copies, respectively scanned, of the official documents certifying the relevant data.

(17) (Amended - 11.11.2011, former paragraph 16 - 19.12.2011) Within the period referred to in article 16, paragraph 7 of Ordinance No. 3 of 24.09.2003 of the FSC, the pension assurance company managing the voluntary pension fund from which the insured person wishes to transfer the funds, shall send to the insured person its decision on the objection with a letter with receipt confirmation.

(18) (Amended - 11.11.2011, former paragraph 17, amended - 19/12/2011, 03/08/2021)

Where the transfer application is submitted as an electronic document, the insured person shall have the right to submit an objection electronically, with a qualified electronic signature, in accordance with the procedure and within the term set out in par. 15 и 16. In this case, the correspondence between the pension insurance companies and that referred to in paragraph 17 shall be carried out in the same way, enclosing the document referred to in article 16, paragraph 10, item 1 of Ordinance No. 3 of the FSC of 24.09.2003, if the refusal is indicated therein.

(19) (Amended - 11.11.2011, former paragraph 18, amended - 19/12/2011, 26/11/2015)

The transfer of the funds to persons for whom the pension assurance company managing the fund in which they are insured has cancelled its refusal shall continue under the procedure and within the terms of paragraph 20 - 25.

(20) (Amended - 11.11.2011, former paragraph 20, amended - 19.12.2011, former paragraph 21, amended - 26.11.2015 г., suppl. -15.03.2016, amended - 03.08.2021) An insured person who has submitted an application for transfer may withdraw it by the 5th day of the month referred to in paragraph 24, 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 month referred to in paragraph 24 into which the funds are transferred.

(21) (new - 11.11.2011, former paragraph 21 - 19.12.2011, former paragraph 22, amended - 26.11.2015) The procedure for transfer shall be terminated when:

1. (amended - 19.12.2011) there is a refusal to transfer or to consider the application under paragraph 13 or 14;
2. (amended - 19.12.2011) the insured person withdraws the application submitted in accordance with paragraph 20;
3. (new - 03.08.2021) requests are received from one or more heirs for the granting of an inheritance pension and/or one-off or deferred payment in respect of all the funds in the individual account of an insured person who has died after the application for transfer.

(22) (new - 11.11.2011, former paragraph 22, amended - 19.12.2011, former paragraph 23, amended - 26.11.2015, 03.08.2021) Upon termination of the procedure under

paragraph 21, item 1-2, the insured person may submit a new application for transfer.

(23) (new - 11.11.2011, former paragraph 24, amended - 19.12.2011, former paragraph 25, amended - 26.11.2015) The funds from the individual accounts of all persons with registered applications for transfer during the relevant month, in respect of which the procedure for transfer has not been terminated according to paragraph 21 shall be transferred simultaneously to the bank accounts of the relevant funds for supplementary voluntary pension insurance.

(24) (new - 11.11.2011, former paragraph 25 - 19.12.2011, former paragraph 25 - 26.11.2015) The funds from the individual accounts shall be transferred by the pension assurance companies on the 15th day of the month following the month in which the transfer procedure was initiated or on the first working day following that date.

(25) (new - 11.11.2011, former paragraph 26, amended - 19.12.2011, former paragraph 27, amended 26.11.2015) Within seven working days from the date of the transfer of the funds under paragraph 24, the pension assurance company that transferred the funds shall send to each person whose funds it transferred a statement from his/ her individual account. Depending on the choice of the insured person in the application for transfer, the statement shall be sent by letter with receipt confirmation or by e-mail signed with a qualified electronic signature.

(26) (new - 11.11.2011, former paragraph 27, amended - 19.12.2011, former paragraph 28, amended - 26.11.2015) The pension assurance company shall publish on its website the forms of the applications for transfer, of the insurance contracts of the additional agreements concluded with them and the requests under paragraph 20, as well as the current documents with basic information about the insured persons.

Transfer of funds from personal contributions to an individual account of a spouse or lineal relatives up to the second degree in the voluntary pension fund
(new title -31.05.2004, amended - 11.11.2011)

Article 54. (amended - 31.05.2004, former article 56 - 14.05.2019) (1) (amended - 11.11.2011) The transfer of the funds accumulated on the individual account from personal contributions or part thereof, on an individual account in the voluntary pension fund, to a spouse, or relatives in the direct line up to the second degree, shall be made based on a written application in the form of the pension assurance company, which shall be submitted by the insured person.

(2) (Amended - 11. - 11. 11. 2011) The transfer under paragraph 1 shall be made within 3 months from the date of registration of the application with the pension assurance company.

Withdrawal of funds from the individual account
(New title - 31.05.2004)

Article 55. (amended - 31.05.2004, former article 57 - 14.05.2019) (1) Insured persons may withdraw the accumulated funds in the individual account from personal contributions or part thereof before acquiring the right to the respective type of supplementary pension, under the conditions of article 14, paragraph 3.

(2) (Amended - 31.07.2009, 14.05.2019) The withdrawal of the funds under paragraph 1 shall be carried out in the manner and within the period provided for in article 50.

CHAPTER TWELVE.
(Repealed - 03.08.2021)

CHAPTER TWELVE.

(Former Chapter Thirteen - 03.08.2021)

RIGHTS AND OBLIGATIONS OF THE PENSION ASSURANCE COMPANY, INSURED PERSONS, PENSIONERS AND THEIR HEIRS AND BENEFICIARIES, EMPLOYERS, THE PERSONS UNDER ARTICLE 8, PARAGRAPH 1, ITEM 3 AND 4 AND OTHER SOCIAL INSURERS

(Title amended - 31.05.2004, 14.05.2019)

Rights and obligations of the pension assurance company

(New title - 31.05.2004)

Article 56. (amended - 31.05.2004, former article 59, amended - 14.05.2019, former article 57- 03.08.2021) (1) In carrying out its activities, the pension assurance company shall perform the obligations and exercise the rights provided for in the CSI, the by-laws for its implementation, its Articles of Association, and this Rulebook.

(2) In addition to the rights and obligations set out above in this Rulebook, 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 to be insured in the voluntary pension fund, to the insured persons, pensioners, their heirs, and beneficiaries, to the employers, to the persons referred to in article 8, paragraph 1, items 3 and 4, and to other insurers, 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;
 - d) 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 made a choice as to how the information is to be provided, it shall be provided on paper;
4. acquaint the insured persons, the employers, and the persons referred to in article 8, paragraph 1, item 3 and 4 with the Rulebook and the investment policy of the voluntary 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 or beneficiary of the insured person or the pensioner, a copy of an electronic document in his/her electronic file, on paper or electronic media;
8. upon request, provide, within 7 days, to a person insured with contributions from an employer or a person referred to in article 8, paragraph 1, items 3 and 4, written

information concerning:

- a) acquiring rights on the resources from the individual account and the consequences thereof as a result of the termination of the relation with the employer or the person under article 8, paragraph 1, items 3 and 4;
 - b) the terms determining the treatment of the resources in the individual account, after the termination of the relationship under the letter „a“, and when it is allowed to withdraw resources before acquiring the right to a pension, the information shall also include a clause in writing that the person should consider the option to seek consultation concerning investing these resources for pension insurance.
9. at request, provide within 7 days, to the heirs or beneficiaries of a deceased insured person or a pensioner, information in writing about the funds they are entitled to from the individual account of the deceased and the terms determining the treatment of these funds;
 10. (new - 03.08.2021) provide to an insured person who has acquired the right to a supplementary pension, upon request, information on:
 - a) the amount of the accumulated funds in his/ her individual account;
 - b) the types of payments it proposes, the methods for their recalculation and updating, the rights of the heirs, and the estimated amount of the first pension, respectively the term and the estimated amount of the deferred payment, based on the information referred to in letter "a" and the formula for calculating the pension set out in the actuarial calculations of the voluntary pension fund.
 11. (Former item 10 - 03.08.2021) Before the conclusion of a pension contract or contract for deferred payment, acquaint the persons insured hereunder with his/ her rights concerning the acquired right to pension and consult him/ her for choosing the most appropriate payment.
 12. (amended - 08.07.2019, former item 11 - 03.08.2021) process the personal data of insured persons, pensioners, their heirs, and beneficiaries, 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;
 13. (former item 12 - 03.08.2021) may not provide, to third parties, the information in its possession about insured persons, pensioners, their heirs, beneficiaries, and insurers, except in the cases provided for by law;
 14. (former item 13 - 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 10, letter “a” shall also be provided to an insured person in a voluntary pension fund managed by another pension insurance company, based on the information provided by the person under paragraph 2, item 10, letter „a“.
 - (4) (new - 08.07.2019, former paragraph 3 - 03.08.2021) The original paper documents and electronic documents, such as applications for the transfer or withdrawal of funds and other, 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 voluntary 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 (New title - 31.05.2004)

Article 57. (amended - 31.05.2004, former article 60, amended - 14.05.2019, former

article 58 - 03.08.2021) (1) The persons insured in the voluntary pension fund shall have the relevant rights and obligations provided for in the CSI, the by-laws for its implementation, and this Rulebook.

1. In addition to the rights and obligations set out above in this Rulebook, the insured persons in the voluntary pension fund are entitled:
 - a) to receive, according to the requirements of the documents under paragraph 1, information that must meet the requirements of article 57, paragraph 2, item 2;
 - (b) to choose the method of obtaining the information referred to in the 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 Rulebook and the investment policy of the voluntary 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 receive, upon request, within 7 days, when insured with contributions from an employer or a person referred to in article 8, paragraph 1, items 3 and 4, written information concerning:
 - aa) acquiring rights on the resources from the individual account and the consequences thereof as a result of the termination of the relation with the employer or the person under article 8, paragraph 1, items 3 and 4;
 - bb) the terms determining the treatment of the resources in the individual account, after the termination of the relation under letter „aa“, and when it is allowed to withdraw resources before acquiring the right to a pension, the information shall also include a clause in writing that the person should consider the option to seek consultation concerning investing these resources for pension insurance.
 - cc) the waiting period applied and its consequences upon the termination of the legal relationship.
 - h) be informed by the pension assurance company, before the conclusion of a pension or deferred payment contract, of their rights concerning the acquired pension entitlement and be consulted by it when choosing the most appropriate payment;
 - i) 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“;
 - j) to report to the Consultative Council and the FSC for violations in the activities of the pension assurance company.
2. (new - 03.08.2021) who have acquired the right to a supplementary 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) the types of payments that the company proposes, the methods for their recalculation and updating, the rights of the heirs, and the estimated amount of the first pension, respectively the term and the estimated amount of the deferred

payment, based on the information referred to in letter "a" and the formula for calculating the pension set out in the actuarial calculations of the voluntary 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 voluntary pension fund, by submitting the relevant documents, as well as for changes in other circumstances that are relevant for the performance of its obligations.

(2) (new - 03.08.2021) An insured person who has acquired the right to a supplementary 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 beneficiaries, and the heirs and beneficiaries of insured persons
(New title - 14.05.2019)

Article 58. (New - 14.05.2019, former Article 59 - 03.08.2021) (1) Pensioners, their heirs, and beneficiaries, as well as the heirs and beneficiaries of the insured persons in the voluntary pension fund, shall have the respective rights and obligations provided for in the CSI, the by-laws for its implementation, and this Rulebook.

(2) (Amended - 03.08.2021) In addition to the rights and obligations referred to above in this Rulebook, pensioners, their heirs, and beneficiaries, as well as the heirs and beneficiaries of the insured persons in the voluntary pension fund shall have the rights under Article 57, paragraph 2, item 1, the letter "a", "b", "f", "i" and "j", and the obligations under article 57, paragraph 2, item 2, with pensioners also having the right under article 57, paragraph 2, item 1, letter "e", and their heirs and beneficiaries and the heirs and beneficiaries of insured persons shall also have the right corresponding to the obligation under article 56, paragraph 2, item 9.

Rights of the insured and the pensioners upon transformation and termination of the pension assurance company and the voluntary pension fund
(Title amended - 31.05.2004)

Article 59. (amended - 31.05.2004, former article 61 - 14.05.2019, former article 60 - 03.08.2021) (1) In case of transformation or termination of a pension assurance company or of a voluntary 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) (amended - 14.05.2019) In the cases under paragraph 1 and in the procedure provided for therein, the transfer shall also be notified to the pensioners and persons referred to in article 8, paragraph 1, item 2 - 5, who make voluntary pension contributions shall do so at their own expense.

(3) Within one month of the notification under paragraph 1, the insured persons shall be entitled to:

1. (amended - 16.09.2009, 14.05.2019) transfer the funds in their individual account to a voluntary pension fund of their choice, under the procedure of Chapter Eleven, without complying with the requirements of article 247, paragraph 1 of the CSI and the restrictions under Article 17, paragraph 2, item 3;
2. make a one-off withdrawal from their individual account of funds accumulated from personal contributions.

(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 voluntary pension fund to which their individual account was transferred as a result of the transformation or termination.

**Rights and obligations of employers, persons referred to in article 8,
paragraph 1, item 3 and 4 and other social insurers.**

(New title -31.05.2004, amended - 14.05.2019)

Article 60. (amended - 31.05.2004, former article 62, amended - 14.05.2019, former art. 61 - 03.08.2021) (1) The employers, the persons referred to in article 8, paragraph 1, items 3 and 4, and other social insurers shall have the relevant rights and obligations provided for in the CSI, the by-laws for its implementation, and this Rulebook.

(2) In addition to the rights and obligations set out above in this Rulebook, employers, the persons referred to in article 8, paragraph 1, items 3 and 4, and other insurers:

1. are entitled:

a) (amended - 03.08.2021) to receive, according to the requirements of the documents under paragraph 1, information that must meet the requirements of article 56, 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 Rulebook and the investment policy of the voluntary pension fund and any amendments and supplements thereto, and receive, upon request, a certified copy thereof;

2. to notify the pension assurance company about any change of data, which are required in connection with the insurance at the voluntary pension fund, and submit the relevant documents as well as about changes of other circumstances that are relevant for the completion of the obligations of the company.

(3) The employers and the persons referred to in article 8, paragraph 1, items 3 and 4, at request shall provide to their employees and to the persons with whom they have concluded management and control contracts, within 7 days, information in writing concerning the applicable waiting term and the consequences thereof upon the termination of the relationship.

Amendments and additions to the Rulebook

(New title - 31.05.2004)

Article 61. (amended - 31.05.2004, 31.07.2009, former article 63 - 14.05.2019, Former article 62- 03.08.2021) (1) Amendments and supplements to the Rulebook 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 Rulebook 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 Rulebook on the organization and activities of the voluntary pension fund in person or by publication in two central daily newspapers within one week of receipt of the decision of the FSC.

CHAPTER THIRTEEN

(new - effective from 29.05.2003, former Chapter Fourteen - 03.08.2021)

RIGHTS OF THE INSURED PERSONS AND PENSIONERS OF BULGARIAN PENSION ASSURANCE COMPANY - VOLUNTARY PENSION FUND AFTER ITS MERGER INTO VOLUNTARY PENSION FUND DOVERIE

General

(Title amended - 31.05.2004)

Article 62. (amended - 31.05.2004, former article 64 - 14.05.2019) (1) The provisions of this Chapter shall apply only to the insured persons and pensioners in the "Bulgarian Pension Assurance Company - Voluntary Pension Fund" after its merger into the Voluntary Pension Fund Doverie subject to the preservation of their insurance and pension rights in accordance with the insurance and pension contracts concluded with The Bulgarian Pension Assurance Company AD before the merger.

(2) The insurance contracts referred to in paragraph 1 concluded for insurance under the repealed

§ 114 of the TRANSITIONAL AND FINAL PROVISIONS of the Amending and Supplementing Act of the Code on Compulsory Social Insurance (SG, No. 67/ 2003) Scheme 4 and Scheme 5 shall continue to operate, and the insurance under them shall be carried out according to the rules for insurance in the Voluntary Pension Fund Doverie.

(3) The additional pensions granted by the Bulgarian Pension Assurance Company - Voluntary Pension Fund after its merger into the Voluntary Pension Fund Doverie shall be paid under the conditions under which they were granted before the date of the merger.

(4) Insured persons in the Bulgarian Pension Assurance Company - Voluntary Pension Fund until the date of its merger into the Voluntary Pension Fund Doverie, which after the merger are insured under Scheme 3 - insurance for all types of supplementary pensions, without deductions for the cases of disability and death of the insured person before retirement and which corresponds to the pension scheme under Article 13, shall continue to be insured under this scheme.

(5) The provisions of the other chapters of this Rulebook shall apply to the matters not regulated in this Chapter for the insured persons and pensioners of the Bulgarian Pension Assurance Company - Voluntary Pension Fund after its merger into the Voluntary Pension Fund Doverie.

Social insurance and pension contracts

(New title - 31.05.2004)

Article 63. (amended - 31.05.2004, former article 65 - 14.05.2019) (1) The insurance and pension contracts concluded with "Bulgarian Pension Assurance Company" AD for insurance in "Bulgarian Pension Assurance Company - Voluntary Pension Fund" shall continue to be in force after the date of the merger, and the party to the contracts shall be Pension Assurance Company Doverie AD, which after the merger shall be the universal successor of "Bulgarian Pension Insurance Company" AD.

(2) Changes in the insurance contracts referred to in paragraph 1 after the merger may be made by additional agreements, concluded between the insured persons and Pension Assurance Company Doverie AD.

(3) An insurance contract concluded with Bulgarian Pension Assurance Company AD before its merger into Pension Assurance Company Doverie AD after the merger shall be terminated under the terms and conditions of this Rulebook.

(4) Upon termination of the insurance contract with an employer or another insurer, the insured person retains full pension rights on the accumulated amount in his/ her individual account.

Social insurance contributions

(Title amended - 31.05.2004)

Article 64. (amended - 31.05.2004, former Article 66 - 14.05.2019) (1) The insurance contributions of the insured persons in the "Bulgarian Pension Assurance Company - Voluntary Pension Fund" after the merger shall be paid into the accounts of the Voluntary Pension Fund Doverie, under the conditions and in accordance with the procedure of this Rulebook, without additional agreements to the insurance contracts being made for this purpose.

Personal supplementary old-age pension

(Title amended - 31.05.2004)

Article 65. (amended - 31.05.2004, former article 67 - 14.05.2019) (1) After 02.05.2004 personal old-age pensions shall be granted, calculated, suspended, and terminated under the conditions and in accordance with the procedure laid down in Chapters Eight and Nine.

Personal disability pension

(Title amended - 31.05.2004)

Article 66. (amended - 31.05.2004, former article 68 - 14.05.2019) (1) After 02.05.2004 personal disability pensions shall be granted, calculated, suspended, and terminated under the conditions and in accordance with the procedure laid down in Chapters Eight and Nine.

Inheritance pension of the heirs or beneficiaries of a deceased insured person

(New title - 31.05.2004)

Article 67. (amended - 31.05.2004, former article 69 - 14.05.2019) (1) After 02.05.2004 inheritance pensions shall be granted, calculated, suspended, and terminated under the conditions and in accordance with the procedure laid down in Chapters Eight and Nine.

One-off or deferred payment

(Title amended - 31.05.2004)

Article 68. (amended - 31.05.2004, former article 70 - 14.05.2019) (1) After 02.05.2004 one-off or deferred payment shall be made under the terms and conditions of Chapter Ten.

TRANSITIONAL AND FINAL PROVISIONS

§ 1. (Repealed - 31.05.2004)

§ 2. This Rulebook has been adopted by a resolution of the Management Board of the pension assurance company, Minutes No. 43 of 17.05.2000, amended and supplemented by a resolution of the Management Board, Minutes No. 48 of 04.09.2000, and shall enter into force after the court registration and the entry of Voluntary Pension Fund Doverie. After the court registration of the Fund, the Rulebook has been amended and supplemented by

Minutes No. 69/03.09.2001 of the Management Board, Minutes No. 80/06.06.02 of the Management Board, Minutes No. 87 of the Management Board, Minutes No. 99/15.11.2002 of the Management Board, Minutes No. 104/31.01.2003 of the Management Board, Minutes No. 105/13.02.2003 of the Management Board, Minutes No. 34 of the Extraordinary General Meeting of Shareholders of 23.12.2003, Minutes No. 39 of the Extraordinary General Meeting of Shareholders of 31.05.2004, Minutes No. 40 of the Extraordinary General Meeting of Shareholders of 25.03.2005, Minutes No. 41 of the Extraordinary General Meeting of Shareholders of 11.04.2005, Minutes No. 42 of the Extraordinary General Meeting of Shareholders of 14.11.2005, Minutes No. 43 of the Extraordinary General Meeting of Shareholders of 15.12.2005, Minutes No. 45 of the Extraordinary General Meeting of Shareholders of 26.10.2006, Minutes No. 46 of the Extraordinary General Meeting of Shareholders of 21.12.2006, Minutes No. 181 of 08.05.2007 of the Management Board, Minutes No. 182 of 30.05.2007 of the Management Board, Minutes No. 186 of 01.08.2007 of the Management Board, Minutes No. 187 of 17.08.2007 of the Management Board, Minutes No. 220 of 31.07.2009. Minutes No. 222 of 16.09.2009 of the Management Board, Minutes No. 253 of 11.11.2011 of the Management Board, Minutes No. 256 of 19.12.2011 of the Management Board, Minutes No. 277 of 10.12.2012 of the Management Board, Minutes No. 280 of 17. Minutes No. 370 of 19.02.2019 of the Management Board, Minutes No. 378 of 14.05.2019 of the Management Board, Minutes No. 380 of 08.07.2019 of the Management Board, Minutes No. 415 of 03.08.2021 of the Management Board.

§ 3. (Repealed - 31.05.2004, new- 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. 486 ДПФ 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. 913 ДПФ of 30.07.2019 of the Financial Supervision Commission. The amendments and supplements adopted by the decision under Minute No. 415 dated 03.08.2021 of the Management Board were approved by Decision No. 665 ДПФ of 09.09.2021 of the Financial Supervision Commission.

§ 4. (amended - 31.05.2004) For all members of the Fund, the number of their contributions before the entry into force of the amendments under Article 36 shall also be taken into account.

§ 5. (new - effective from 29.05.2003) Bulgarian Pension Assurance Company AD shall, at least 1 month before the date of the merger of the company and of the Bulgarian Pension Assurance Company - Voluntary Pension Fund managed by it into Pension Assurance Company AD and into the Voluntary Pension Fund Doverie managed by it, respectively, send a written notification to the insured persons in "Bulgarian Pension Assurance Company - Voluntary Pension Fund" informing them of:

1. The decision of the General Meeting of Shareholders of Bulgarian Pension Assurance Company AD of 17.06.2002 on the merger of the company and Bulgarian Pension Assurance Company - Voluntary Pension Fund managed by it into the Pension Assurance Company Doverie AD and the Voluntary Pension Fund Doverie managed by it.
2. The resolution of the General Meeting of the shareholders of Pension Assurance Company Doverie AD dated 24.06.2002, giving consent to the merger of "Bulgarian Pension Assurance Company" AD and the "Bulgarian Pension Assurance Company - Voluntary Pension Fund" managed by it into Pension Assurance Company Doverie AD and the Voluntary Pension Fund Doverie managed by it respectively;
3. The amendments and additions to the Rulebook of Pension Assurance Company

- Doverie AD, which are effective after the date of the merger;
4. The amount of accumulated funds in the insured person's individual account with the Bulgarian Pension Assurance Company - Voluntary Pension Fund as of the date of notification;
 5. The right of the insured person in the "Bulgarian Pension Assurance Company - Voluntary Pension Fund" to continue to be insured in the Voluntary Pension Fund Doverie after the date of the merger;
 6. The right, procedure, manner, and terms for:
 - a) transfer by the insured person from "Bulgarian Pension Assurance Company - Voluntary Pension Fund" to a voluntary pension fund managed by another pension assurance company of the accumulated funds in his/her individual account from personal contributions and contributions from an employer and/or another insurer, subject to the requirements and conditions (restrictions) for their transfer provided for in the contract of Bulgarian Pension Assurance Company AD with the employer and/or the other insurer;
 - b) withdrawal by the insured person from "Bulgarian Pension Assurance Company - Voluntary Pension Fund" of the accumulated funds on his/ her individual account from personal contributions and contributions of another insurer, subject to the requirements and conditions (restrictions) for their transfer provided for in the contract of "Bulgarian Pension Assurance Company" AD with the other insurer.

§ 6. (new - effective from 29.05.2003) When exercising the rights under § 5, item 6, the fees provided for in Article 49, paragraph 2, items 1 and 2 of the Rulebook for supplementary voluntary pension insurance in "Bulgarian Pension Assurance Company" AD, applied until the date of the merger, shall not be deducted.

§ 7. (New - effective from 29.05.2003) Pension Assurance Company Doverie AD within 1 month after the date of the merger, shall send a written notification to the insured persons in the "Bulgarian Pension Assurance Company - Voluntary Pension Fund" who have not transferred the accumulated funds on their individual accounts to a voluntary pension fund managed by another pension insurance company as of the date of the merger, informing them of:

1. Their social insurance number in the Voluntary Pension Fund Doverie;
2. The amount of funds in their individual social insurance account in "Bulgarian Pension Assurance Company - Voluntary Pension Fund" at the date of the merger, which is used to certify their individual account in the Voluntary Pension Fund Doverie.

§ 8. (New - effective from 29.05.2003) Pension Assurance Company Doverie AD shall, within 1 month after the date of the merger, send a written notification to the pensioners who at the date of the merger were receiving a pension from "Bulgarian Pension Assurance Company - Voluntary Pension Fund", informing them of:

1. The decision of the General Meeting of Shareholders of Bulgarian Pension Assurance Company AD of 17.06.2002 on the merger of the company and Bulgarian Pension Assurance Company - Voluntary Pension Fund managed by it into Pension Assurance Company Doverie AD and the Voluntary Pension Fund Doverie managed by it;
2. The resolution of the General Meeting of the shareholders of Pension Assurance Company Doverie AD dated 24.06.2002, giving consent to the merger of "Bulgarian Pension Assurance Company" AD and the "Bulgarian Pension Assurance Company - Voluntary Pension Fund" managed by it into Pension Assurance Company Doverie AD and the Voluntary Pension Fund Doverie managed by it respectively;
3. Their social insurance number in the Voluntary Pension Fund Doverie;

4. The preservation of the rights in relation to the type, amount and method of payment of the pension, whereby the rights and obligations under the pension contract with Bulgarian Pension Assurance Company AD are automatically transferred to Pension Assurance Company Doverie AD without the need to sign an additional agreement;
5. The procedure, method and terms for obtaining information from Pension Assurance Company Doverie AD.

§ 9. (new - effective from 29.05.2003) The amendments and additions to the Rulebook adopted by the Minutes No. 99/15.11.2002 of the Management Board, Minutes No. 104/31.01.2003 of the Management Board, Minutes No. 105/13.02.2003 of the Management Board shall enter into force on the date of the registration in the court of the merger of the "Bulgarian Pension Assurance Company - Voluntary Pension Fund" in the Voluntary Pension Fund Doverie.

§ 10. (new - 31.05.2004) (1) The pensions granted before 02.08.2003 from the voluntary pension fund shall continue to be paid.

(2) The funds necessary for the payment of the disability and the inheritance pensions granted shall be allocated to Account No 2 and Account No 3, the amount allocated to each account is equal to the present value of the commitments made to pensioners as of 02.08.2003.

(3) The balance in the accounts referred to in paragraph 2, after deduction of the assigned funds, shall be allocated to the individual accounts of the persons insured under Scheme 2, in proportion to the amount of contributions made to those accounts during the period of insurance and provided that their insurance contracts with the pension assurance company have not been terminated as of 02.08.2003.

(4) The funds in account No 5 and account No 6 shall be allocated to the individual accounts of the persons insured under Scheme 4 and Scheme 5 in proportion to the amount of contributions made to these accounts during the period of insurance and provided that their insurance contracts with the pension assurance company have not been terminated as of 02.08.2003.

(5) The funds in Account No. 1 and Account No. 4 shall be allocated to the individual old-age pensioners' accounts opened, the amount of the funds transferred to each individual account being equal to the present value of the commitments to pensioners as of 1 April 2004.

(6) The balances in Account No. 1 and Account No. 4 after the allocation of the funds referred to in paragraph 5 shall be transferred to the pension reserve referred to in § 12.

(7) The mortality table, disability table, technical interest rate, and other actuarial assumptions approved by the State Agency for Assurance Supervision before 02.08.2003 for the respective pension scheme shall be used in determining the present value of the commitments to pensioners under paragraphs 2 and 5.

(8) The funds set aside under paragraph 2 in Account No 2 and Account No 3 shall form part of the net assets of the voluntary pension fund and shall be invested subject to the requirements of Chapter Six.

(9) From 01.07.2004 the funds under paragraph 2 shall be kept in BGN and in units, in accordance with the requirements of Chapter Five, and the income from their investment shall be allocated in accordance with Article 33.

(10) In the event of a shortfall in the funds appropriated under paragraph 2 in Account No. 2 and Account No. 3, pensions shall continue to be paid from the pension reserve under § 12.

(11) The balances in Account No. 2 and Account No. 3 after payment of the last pension due, shall be transferred to the pension reserve referred to in § 12.

§ 11. (new - 31.05.2004) (1) The insurance contracts concluded for insurance under Scheme 2, Scheme 4 and Scheme 5, abolished by § 114 of the Transitional and Final Provisions of the Amending and Supplementing Act to the Compulsory Social Insurance Code (SG 67/03), shall continue to be effective, and the insurance under them shall be carried out in accordance with the rules for insurance in the pension scheme under Article 13.

(2) The rights of the heirs of pensioners who have been granted a supplementary life-long pension are preserved, and the following are entitled to an inheritance pension from the deceased pensioner:

1. The surviving spouse who was married to the deceased pensioner at least two years before the pensioner's death or has a child by the deceased spouse and was married to the pensioner before the pensioner's retirement date;
2. Children of the deceased pensioner who are under 18 years of age and are not in employment and/or children over 18 years of age who are unable to support themselves because of disability and have no income other than a disability pension from the State Social Insurance;
3. grandchildren of the deceased pensioner who are complete orphans and where they meet the conditions in the preceding paragraph.

(3) The inheritance pension of the surviving spouse is 60.0 percent of the deceased pensioner's life-long pension received for the last month, determined based on the amounts accumulated in the individual account.

(4) The amount of the inheritance pension of each of the children and/or grandchildren of a pensioner who has received a life-long pension shall be determined as follows:

1. where there is a surviving spouse - the difference between the amount of the pension received for the last month and the amount referred to in paragraph 3 shall be divided by the number of children and/or grandchildren entitled to a such pension. The maximum amount of the inheritance pension of each child and/or grandchild may not be more than 30.0 per cent of the amount of the last pension received;
2. where there is no surviving spouse - the difference between the amount of the pension received for the last month shall be divided by the number of children and/or grandchildren entitled to a such pension. The maximum amount of the inheritance pension of each child and/or grandchild may not be more than 30.0 per cent of the amount of the last pension received.

(5) The inheritance pension of the surviving spouse is 60.0 percent of the deceased pensioner's term pension received for the last month, determined based on the amounts accumulated in the individual account unless the surviving spouse is the only heir entitled to an inheritance pension. In such cases, the amount of the inheritance pension shall be 100.0 per cent of the last month's accrued term pension.

(6) The amount of the inheritance pension of each of the children and/or grandchildren of a pensioner who has received a term pension shall be determined as follows:

1. where there is a surviving spouse - the difference between the amount of the pension received for the last month and the amount referred to in paragraph 5 shall be divided by the number of children and/or grandchildren entitled to a such pension.
2. where there is no surviving spouse - the difference between the amount of the pension received for the last month shall be divided by the number of children and/or grandchildren entitled to a such pension.

(7) The total of the inheritance pensions of all the heirs of a pensioner is equal to the amount of the last supplementary personal pension received.

(8) The surviving spouse shall receive:

1. a survivor's life-long pension if the deceased pensioner was receiving an old-age or disability life-long pension;
2. a term inheritance pension until the deceased pensioner's term old-age pension expires.

(9) The right of a surviving spouse to receive an inheritance pension from a deceased pensioner is not lost in the event of remarriage.

(10) On the death of a pensioner with a personal supplementary old-age pension:

1. the children and/or his/her grandchildren - complete orphans, who are unable to support themselves and have no other income than social benefits or disability pensions from the State Social Insurance, receive an inheritance pension for the period for which the deceased pensioner should have received a personal old-age pension;
2. his or her orphaned children or grandchildren who do not meet the conditions of the preceding paragraph shall receive an inheritance pension until they reach the age of 18, or earlier than that age when they commence employment, or until the expiry of the deceased pensioner's term personal old-age pension.

(11) On the death of a pensioner with a personal supplementary disability pension:

1. the children and/or his/her grandchildren - complete orphans, who are unable to support themselves and have no other income than social benefits or disability pensions from the State Social Insurance, receive an inheritance life-long pension;
2. his or her orphaned children and/or grandchildren - complete orphans who do not meet the conditions of the preceding paragraph shall receive an inheritance pension until they reach the age of 18, or earlier than that age when they commence employment.

(12) The rights of the heirs or beneficiaries of pensioners who receive a personal old-age pension based on a pension contract - form No 2 or form No 3 - concluded with the company are also preserved.

(13) The amount of the inheritance pension for all heirs or beneficiaries of a deceased pensioner who was receiving a personal old-age pension based on pension contract form No. 2 is equal to the amount of the personal monthly pension received by the deceased pensioner.

(14) The amount of the inheritance pension for all heirs of a deceased pensioner who was receiving a personal old-age pension based on a pension contract form No 3 shall be equal to 65% of the amount of the personal monthly pension received by the deceased pensioner.

(15) The period for payment of the inheritance pension, as specified in the concluded pension contract - form No 2 or form No 3, shall start from the date of granting the personal supplementary old-age pension to the insured person and the inheritance pension shall be paid until the expiry of this period.

(16) Inheritance pensions shall be paid to the heirs or beneficiaries on the same date as the deceased pensioner's personal old-age pension.

§ 12. (new - 31.05.2004) (1) The pension assurance company shall establish a pension reserve, which shall cover the payment of the additional life-long pensions granted until 02.05.2004 to the pensioners who survived longer than the preliminary actuarial estimates, the life-long inheritance pensions granted based on reserved rights of the heirs under § 11, paragraph 2 and to heirs or beneficiaries of a pensioner who has received a personal old-age pension based on a pension contract - form No 2 or form No 3.

(2) The pension reserve is formed by:

1. (amended - 14.05.2019) transferred funds from the individual accounts in the cases of Article 41, paragraph 12;
2. the balances transferred from account No 1, account No 2, account No 3 and account No 4;
3. the pension assurance company's own funds;

(3) Funds from the pension reserve are used only to pay supplementary life-long pensions to pensioners who have outlived their actuarial estimates after their individual account balances are exhausted.

(4) In the cases referred to in paragraph 2(1), the individual account shall be closed as of the date of transfer of the funds to the pension reserve and shall reflect information on the date of transfer, the size and number of units corresponding to the transferred funds and the value per unit at which the number of units was determined.

§ 13. (new - 31.05.2004) (1) Until 30.06.2004 the distribution of the realised income from the investments of the resources of the voluntary pension fund shall be carried out every month.

(2) The amount of investment income and its distribution under paragraph 1 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 voluntary pension fund shall be made in proportion to the accumulated and newly received (as of the date of receipt) amounts in the individual accounts.

(4) The distribution of investment income under paragraph 1 to account No. 2 and account No 3 shall be made in proportion to the funds accumulated therein.

§ 14. (new - 31.05.2004) The annual statement of the individual account for 2003 and the statements to be provided upon request of the insured person and upon the transfer of the funds on the individual account to a voluntary pension fund managed by another pension insurance company shall be prepared and sent according to the form approved by the Deputy Chairperson of the FSC by Decision No 566 of 30 December 2003.

§ 15. (new - 31.05.2004) (1) Until 30.06.2004. the income due to any insured person who transferred his/her funds 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 voluntary pension fund to which the funds are transferred, on the 15th day of the month following the month of the transfer or on the first working day following that date.

(2) Simultaneously with the remittance of the income due under paragraph 1, the pension assurance company shall send to the persons with transferred funds a statement of their individual account.

§ 16. (new - 31.05.2004) 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.

§ 17. (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.

§ 18. (new- 26.10.2006, amended - 21.12.2006, repealed - 14.05.2019)

§ 19. (new- 26.10.2006, amended - 21.12.2006, repealed - 14.05.2019)

§ 20. (new- 26.10.2006, amended - 21.12.2006, repealed - 14.05.2019)

§ 21. (new- 26.10.2006, amended - 21.12.2006, repealed - 14.05.2019)

§ 18. (new - 11.11.2011, former § 22 - 14.05.2019) (1) The amendments and supplements to the Rulebook, 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 transfer, submitted until 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 Rulebook in force until the changes referred to in paragraph 1 come into force.