



Annual report 2015

Vita Plus Joint Foundation of
Zurich Life Insurance Company Ltd

Table of contents

Foreword

Statement from the Chairman of the Foundation Board	4
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Balance sheet and operating statement

Balance sheet	7
Operating statement	8

Notes

1 Principles and organization	11
2 Active insured and pensioners	13
3 Achievement of purpose	14
4 Valuation and accounting principles, consistency	14
5 Actuarial risk / risk coverage / coverage ratio	15
6 Investments and net investment result	18
7 Explanation of other items on the balance sheet and operating statement	20
8 Requirements of supervisory authority	21
9 Additional information on financial position	21
10 Events after reporting date	22

Statutory auditor's report to the Foundation Board

Statutory auditor's report on the financial statements	25
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Statement from the Chairman of the Foundation Board



L to R: Max Dreussi, Matthias A. Pfammatter, Jrene Flück, Katja Moser

Dear Reader,

Despite turbulent times on the financial markets, I have the pleasure of bringing you two bits of good news: Firstly, in 2015, our interest earned was over 1.75 percent in spite of the low-interest phase, and was therefore within the obligatory bracket for occupational retirement provision. Our beneficiaries were able to profit from two-percent returns on their accumulated credit. Secondly, I, as President, have the pleasure of presenting our new foundation board to you, which began its work on September 8, 2015.

In order to best represent your interests, the Vita Plus Joint Foundation has managed to enlist four outstanding people for executive management. 54-year-old Jrene Flück and 43-year-old Katja Moser represent the employees on the committee. Jrene Flück works as Head of Human Resources and Finance for the IT company Dinotronic in Horgen, whilst Katja Moser is in charge of Human Resources at the Aarau-based HHM Holding.

The role of Vice President will now be assumed by 47-year-old Max Dreussi who, as Managing Director, steers the destiny of food producer Kern & Sammet in Wädenswil. And finally, my name is Matthias A. Pfammatter. I am 56 years old and the new President of the foundation board. I work primarily as Director of the See-Spital in Horgen, but I have many years of experience as a member and president of foundation boards. Max Dreussi and I represent the employers on the Foundation Board.

Taking measures for cost reduction

Administrative costs are a recurring theme of occupational pension funds. This is particularly the case as it becomes ever more difficult to generate returns on the capital markets. Zurich Switzerland covers all the risks of the Vita Plus Joint Foundation and manages the beneficiaries of the Foundation on our behalf.

As of April 1, 2016, Zurich Switzerland has fundamentally reorganized the company structure in order to integrate the areas of life insurance and general insurance more strongly on an indemnity basis. Zurich is orienting itself even more directly towards the needs of customers and is significantly increasing in efficiency. This is something that will also benefit the clients of the Vita Plus Joint Foundation. In the medium term, administrative costs will fall. The increasing demands of regulation, however, do mean additional expenditure.

The Vita Plus Joint Foundation was able to reduce its risk contributions in the financial year 2015 thanks to the drop in claims expenditure of our risk insurer. On the technical side, the Foundation is also making significant progress. Thanks to the forthcoming introduction of a new administrative system, Zurich Switzerland can now support customers across all areas. This also facilitates greater efficiency. The team at Help Point BVG is also working more effectively for the occupational retirement provision of Zurich Switzerland, thanks to a new system.

Stability in a demanding environment

All of these innovations make an important contribution to ensuring that the insured persons enjoy the highest possible returns in a challenging time. In January, the Swiss National Bank terminated the minimum exchange rate of 1.20 francs for one euro. Interest rates have therefore fallen again, this time to a level that would never have been imaginable just a few years ago. For investment experts this means that it is becoming ever more difficult to generate a high rate of returns. Thanks to the careful expertise of Zurich Switzerland, which takes care of the Foundation's asset investments, it was nevertheless possible to achieve good returns in 2015. Our clients thus benefit from stable interest earned.

As you can see, the Vita Plus Joint Foundation is oriented equally towards the interests of both the employer and the insured. Entrepreneurs and employees alike can be sure that their ongoing occupational retirement provision is in the right hands with the Vita Plus Joint Foundation.

We look forward to continuing to work with you and thank you for your trust.



Matthias A. Pfammatter
President of the Foundation Board of the
Vita Plus Joint Foundation

Balance sheet and operating statement

Balance sheet

Assets

in CHF	12 / 31 / 2015	12 / 31 / 2014
Investments	62,670,150	58,791,690
Accounts receivable from affiliated employers	3,003,352	2,810,587
Accounts receivable vis-à-vis Zurich Life		
From current account	20,169,880	19,001,819
From assets of pension funds and the insured	37,395,053	35,085,267
Accounts receivable vis-à-vis pension funds		
Prepaid pensions	2,101,865	1,894,017
Total assets	62,670,150	58,791,690

Liabilities

in CHF	12 / 31 / 2015	12 / 31 / 2014
Liabilities	35,098,475	34,122,792
Vested benefits and pensions		
Departure payments	7,281,972	9,565,107
Insurance benefits	1,817,607	87,578
Terminations of contract	220,817	213,532
Liabilities vis-à-vis pension funds		
Premium accounts (prepaid contributions)	23,075,623	21,714,797
Liabilities vis-à-vis Zurich Life		
Prepaid pensions	2,101,865	1,894,017
Liabilities vis-à-vis security fund	51,625	98,795
Other liabilities	548,966	548,966
Employers' contribution reserves	15,894,982	14,439,594
Unrestricted assets and savings assets / surplus – pension funds	11,579,084	10,131,694
Liabilities vis-à-vis pension funds		
Uncommitted funds of pension schemes	2,209,835	2,308,690
Savings assets surplus		
Allocated surpluses	9,369,250	5,438,207
Non-allocated surpluses	0	2,384,798
Foundation capital, unrestricted assets of foundation	97,609	97,609
Foundation Capital	97,609	97,609
Total liabilities	62,670,150	58,791,690

Operating statement

in CHF	01/01 – 12/31/2015	01/01 – 12/31/2014
Regular and other contributions and purchases	134,742,869	146,168,242
Savings contributions	70,699,603	71,621,124
Risk contributions	11,201,695	13,156,394
Cost contributions	4,806,212	4,408,938
Security fund contributions	32,982	58,378
Single contributions and purchase amounts	44,816,417	54,552,767
Capital contributions to uncommitted funds of pension schemes	49,908	94,307
Capital contributions to employers' contribution reserves	3,136,052	2,276,334
Benefits brought into scheme	26,823,127	21,370,148
Vested benefits	25,894,045	21,216,748
Advance withdrawals for promotion of home ownership/divorce	929,082	153,400
Incoming contributions and benefits brought into scheme	161,565,995	167,538,389
Regulatory benefits	-53,791,986	-38,336,023
Retirement pensions	-6,343,595	-6,336,988
Survivors' pensions	-1,069,432	-1,012,555
Disability pensions	-1,653,996	-1,903,406
Other regulatory benefits (liberation of premium waivers)	-1,144,883	-1,343,249
Lump-sum payments on retirement	-41,554,655	-26,143,612
Lump-sum payments for death and disability	-2,025,424	-1,596,213
Departure payments	-98,129,411	-82,127,312
Vested benefits paid to departing insured	-92,702,324	-79,693,798
Transfer of additional assets in the case of a collective departure	-259,614	-529,998
Advance withdrawals for promotion of home ownership/divorce	-5,167,472	-1,903,517
Outgoing benefits and advance withdrawals	-151,921,396	-120,463,336
Brought forward	9,644,599	47,075,054

in CHF	01/01–12/31/2015	01/01–12/31/2014
Brought forward	9,644,599	47,075,054
Formation / Reversal of uncommitted funds of pension schemes and employers' contribution reserves	-1,120,790	553,891
Reversal of uncommitted funds of pension schemes	131,446	29,268
(-) Formation / (+) Reversal of employers' contribution reserves	-1,252,236	524,623
Income from insurance benefits	162,055,945	125,739,304
Insurance benefits	151,661,782	119,933,334
Dividends from insurance company	10,394,163	5,805,970
Insurance costs	-170,579,755	-173,368,248
Premiums to insurance companies		
Savings premiums	-70,699,603	-71,621,124
Risk premiums	-11,201,695	-13,156,394
Cost premiums	-4,806,212	-4,408,938
Single contributions to insurance companies	-71,639,544	-75,922,914
Use of unrestricted assets of pension funds	-141,991	-115,938
Use of employers' contribution reserves	-1,663,566	-2,278,592
Use of dividends from insurance	-10,394,163	-5,805,970
Contributions to security fund	-32,982	-58,378
Net result from insurance segment	0	0
Net investment result	0	0
Interest on assets	597,920	638,807
Interest on liabilities	-766,306	-718,267
Zurich Life interest credit	168,387	79,460
Result	0	0

Notes

1 Principles and organization

Legal form	Foundation pursuant to Art. 80 et seq. Swiss Civil Code
Establishment of Foundation	November 3, 1961
Deed of Foundation (last amendment) ¹⁾	October 2014
Rules of organization	January 2014
Pension regulations Vita Plus “Altersrente”	November 2014
Pension regulations Vita Plus “Alterskapital”	November 2014
Pension regulations Vita Plus “Risikoleistungen”	November 2014
Supplement to pension plan “Continued insurance coverage – savings component”	November 2010
Regulations on partial liquidation	June 2014, valid from July 1, 2014
Regulations on elections	September 2014
Funding method	Defined contribution plan
Registration	Supplementary pension plan
Security fund	Yes

1) By way of the order of October 23, 2014, the change in the name of the Foundation (resolution of foundation board of September 10, 2014) from “Mythen Joint Foundation of Zurich Life Insurance Company Ltd” to “Vita Plus Joint Foundation of Zurich Life Insurance Company Ltd” was approved by the BVG and Foundation Supervisory Authority of the Canton of Zurich.

1.1 Purpose

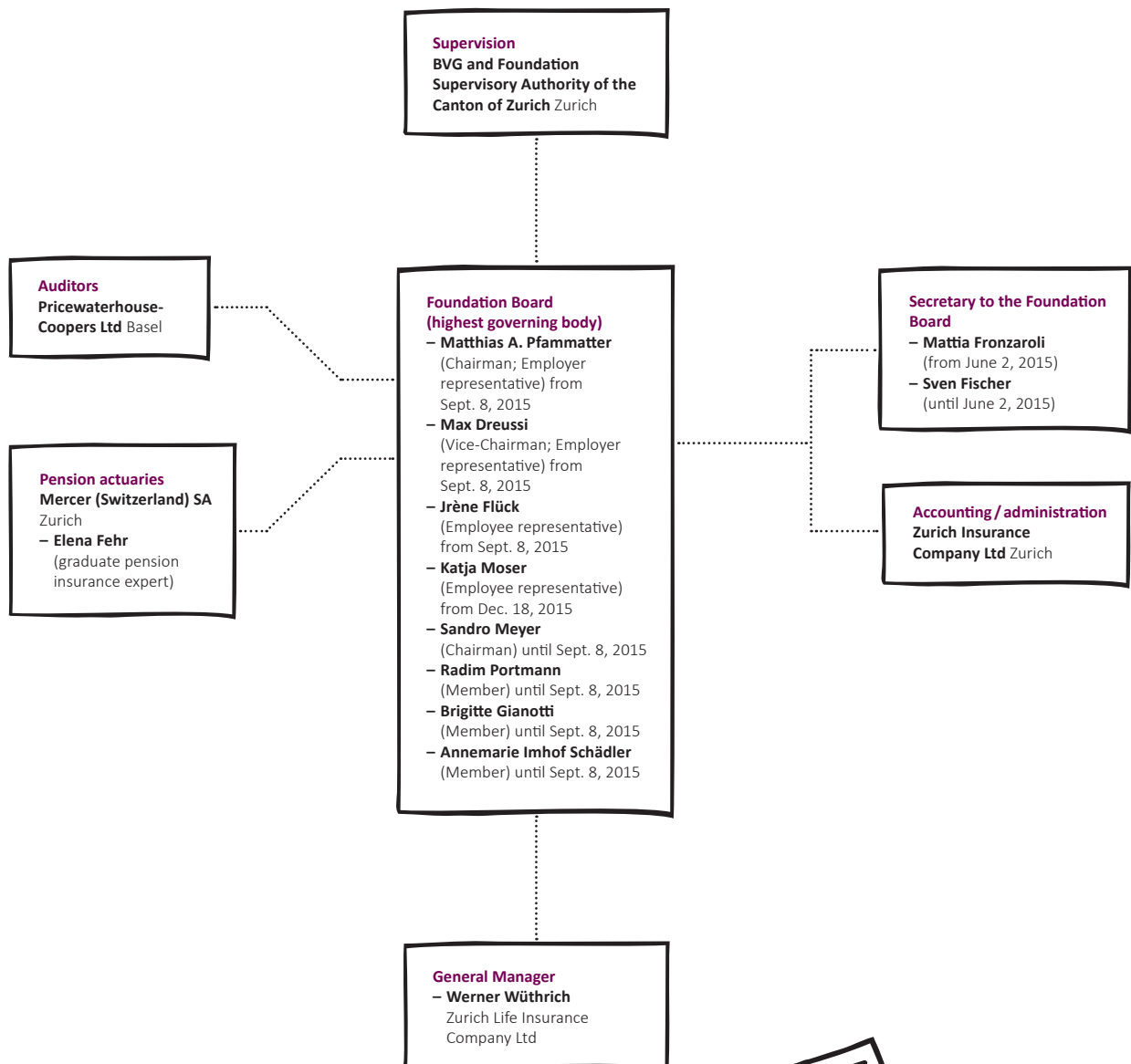
The purpose of the Foundation pursuant to the terms of the Foundation deed, retirement provision regulations and the relevant statutory provisions is non-obligatory occupational retirement provision for employees and employers upon retirement and disability and/or death benefits for their surviving dependents. The Foundation provides regulatory benefits.

The Foundation Board Committee appoints the persons who are authorized to sign on behalf of the Foundation. Only joint signatures, with a minimum of two signatures, are allowed.

1.2 Affiliated employers

	12/31/2015	12/31/2014
Number of affiliated employers	1,509	1,554
Situation at beginning of period	1,554	1,575
Additions	73	94
Disposals	-118	-115

1.3 Governing bodies and other functions



IN 2015

2 Active insured and pensioners

	12/31/2015	12/31/2014
Active insured	7,003	7,115¹⁾
Balance at the beginning of the period	7,115 ¹⁾	7,230 ¹⁾
Entries	801	856
Withdrawals	-798	-869 ¹⁾
Retirements	-115	-102
Pensioners	371	385
Balance at the beginning of the period	385	389
New pensioners	10	13
Entries from takeovers	9	9
Withdrawals	-16	-10
Deaths	-17	-16
Retirement pensions	198	200
Survivors' pensions	68	72
Temporary survivorship annuities	5	5
Disability pensions	91	98
Retired person's children's pensions	5	5
Orphan's pensions	3	3
Disabled person's children's pensions	1	2
Total number of pensioners	371	385

1) Active insured including contributions-exempted insured. The previous year's figures were updated accordingly.

3 Achievement of purpose

The purpose of the Foundation is fulfilled in that employers willing to affiliate with the Foundation join the Foundation under affiliation contracts. With the conclusion of an affiliation contract, a pension fund is established.

The fund manager approves the pension regulations enacted by the Foundation Board. The fund manager also adopts a pension plan that

sets out the type and scope of the occupational benefits, the contributions of the insured and the employer, and the provisions specific to the pension fund. The fund manager enacts the pension regulations and pension plan.

The pension costs are financed by the employees and the employer, whereby the employer must bear at least 50% of the costs.

4 Valuation and accounting principles, consistency

4.1 Confirmation that accounts are drawn up in accordance with Swiss GAAP ARR 26

Accounting, reporting and valuation practices comply with the provisions of the Swiss Code of Obligations (OR) and the Swiss Federal Law on Occupational Retirement, Survivors' and Disability Pension Plans (BVG). The annual financial statements comprising the balance sheet, operating statement and notes portray the actual financial position of the Foundation as defined in the occupational benefits legislation and comply with the provisions of Swiss GAAP ARR 26.

4.2 Accounting and valuation principles

All the Joint Foundation's assets and liabilities are accounts receivable and liabilities in Swiss francs recorded on the balance sheet at nominal value. All franc amounts are shown in the annual financial statement and notes as rounded francs. The sums may exhibit minor differences due to these rounded figures.

4.3 Changes in principles used for valuation, bookkeeping and accounting

The valuation principles were not changed vis-à-vis the previous year.

The savings contributions are shown separately from the waiver of premiums in this annual financial statement. These items were offset against each other in the previous year. The previous year's figures were updated accordingly.

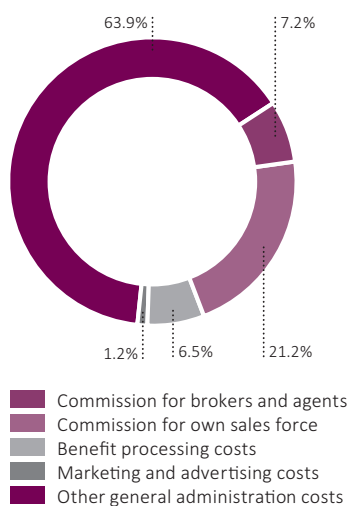
5 Actuarial risk / risk coverage / coverage ratio

5.1 Type of risk coverage / reinsurance

For the insurance-related risks of retirement, death and disability as well as for investment risks, the Foundation has concluded a collective life insurance agreement with Zurich Life Insurance Company Ltd (Zurich), structured on the basis of the full insurance model.

Apart from the foundation capital, the Foundation has no assets of its own. Zurich Life Insurance Company Ltd books the cost items jointly for all its collective insurance agreements. The Foundation Board therefore considers the breakdown of the reinsurer's administrative costs by foundation in accordance with art. 48a BVV 2 as not directly applicable and instead uses the breakdown pursuant to the occupational pension provision income statement submitted to FINMA as the basis.

The percentage split of the gross costs in the collective life business pursuant to the occupational pension provision income statement drawn up in accordance with the requirements of the Swiss Financial Market Supervisory Authority FINMA can be seen in the chart on the right.



(Source: Income statement 2015 – occupational pensions, accessible on the internet at www.zurich.ch)

The expenses for the auditors, the pension actuary and the supervisory authorities are booked jointly by Zurich Life Insurance Company Ltd as well, but can be allocated to an individual foundation. For Vita Plus Joint Foundation, the following was booked in 2015:

	in CHF
Expenses for the auditors	39,017
Expenses for the pension actuary	15,541
Costs for the supervisory authorities (BVS and OAK)	27,458

5.2 Explanations for assets and liabilities under insurance agreements

The insured persons' savings capital and the retirees' actuarial reserves from the collective life insurance agreement concluded with Zurich Life Insurance Company Ltd are not recorded on the balance sheet. They have developed as follows:

Development of savings capital /retirement assets

in CHF	12 / 31 / 2015	12 / 31 / 2014
Total savings capital	950,615,929	938,324,715

There is no table showing the development of savings capital. For the savings capital recorded in the annual financial statement, the Foundation relies on the data from the technical information system (TIS) of Zurich Life Insurance Company Ltd's actuarial service.

Development of interest earned on savings capital / retirement assets

Year	Total interest earned
2010	3.00%
2011	2.75%
2012	2.50%
2013	2.50%
2014	2.50%
2015	2.00%

Changes to pensioners' actuarial reserves

in CHF	31 / 12 / 2015	12 / 31 / 2014
Pensioners' actuarial reserves	95,084,092	95,768,393
Retirement pensions	70,979,253	69,836,407
Retired persons' children's pensions	360,922	403,274
Spouse's pensions	9,652,393	9,647,153
Orphan's pensions	13,724	22,329
Temporary survivorship annuities	179,570	230,780
Disability pensions	7,431,263	8,506,540
Disabled persons' children's pensions	2,539	88,573
Premium waivers	6,464,427	7,033,337

5.3 Changes to and interest on pension schemes' uncommitted funds

in CHF	12/31/2015	12/31/2014
Interest on uncommitted funds	1.50%	1.50%
Uncommitted funds	2,209,835	2,308,690
Balance at the beginning of the period	2,308,690	2,304,024
Capital contributions to uncommitted funds		
From contributions	49,908	94,307
Withdrawals from uncommitted funds		
From contract terminations	-39,364	-7,637
For capital contributions to savings capital	-141,991	-115,938
Interest on uncommitted funds	32,591	33,934

5.4 Actuarial report from April 17, 2014

In his report as of 12/31/2013, the pension actuary stated the following:

The benefits from the pension regulations are insured by the Joint Foundation via a collective life insurance agreement with Zurich Life Insurance Company Ltd. All benefit obligations as well as all services are covered by the collective life insurance agreement. The pension plan is therefore subject to neither an underwriting risk nor an investment risk.

No underwriting report was drawn up for the 2015 financial year.

5.5 Coverage ratio pursuant to Art. 44 para. 2 BVV 2

All regulatory benefits are assured via the collective life insurance agreement with Zurich Life Insurance Company Ltd. Therefore, neither surplus cover nor coverage deficiency is possible; the coverage ratio is always 100 percent.

6 Investments and net investment result

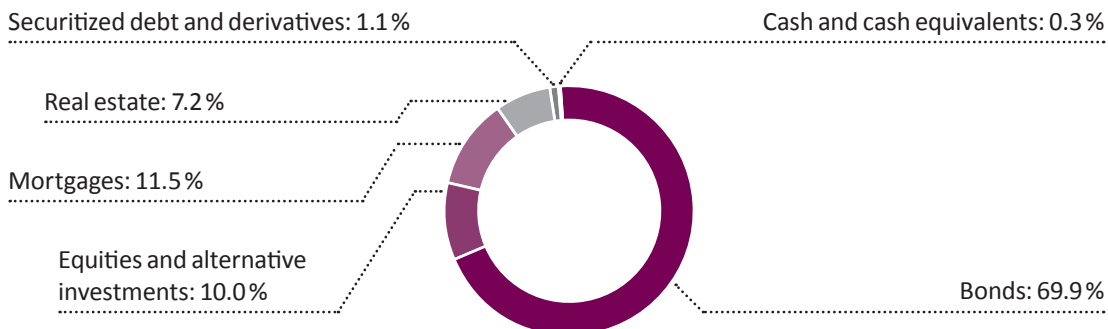
6.1 Investments by asset class

The assets are generally invested by Zurich Life Insurance Company Ltd by way of the collective life insurance agreement. As the assets are invested with Zurich Life Insurance Company Ltd as tied assets, the investment regulations pursuant to BVV 2 are complied with or surpassed because the investment regulations for tied assets in

accordance with art. 79 AVO respectively FINMA Circular 2008/18 – Investment Guidelines for Insurers – are stricter than the investment regulations in accordance with art. 49 et seq. BVV 2.

The asset management costs are shown in the occupational pension provision income statement (www.zurich.ch).

6.2 Capital investments via the tied assets of Zurich Life Insurance Company Ltd



6.3 Investments with employers and employers' contribution reserves

in CHF	2015	2014
Interest on arrears on employers' current accounts	3.5 %	4.0 %
Employers' current accounts	3,003,352	2,810,587
Interest on employers' contribution reserves	1.5 %	1.5 %
Employers' contribution reserves	15,894,982	14,439,594
Balance at the beginning of the period	14,439,594	14,762,881
Capital contributions to employers' contribution reserves		
From contracts taken over	10,000	88,158
By employers	3,126,052	2,188,176
Withdrawals from employers' contribution reserves		
From contract terminations	-220,250	-522,360
By employers	-1,663,566	-2,278,592
Reconciliation	0	-5
Interest on employers' contribution reserves	203,152	201,336

7 Explanation of other items on the balance sheet and operating statement

7.1 Savings, risk and other contributions broken down into employer and employee contributions

For technical reasons, the contributions are not broken down into employer and employee contributions in the operating statement. For information purposes, the following table provides a breakdown for all contributions:

in CHF	2015	2014
Savings contributions	70,699,603	71,621,124
Savings contributions by employees	24,232,051	24,351,182
Savings contributions by employers	46,467,552	47,269,942
Risk and other contributions	16,040,889	17,623,710
Risk and other contributions by employees	4,815,735	5,128,400
Risk and other contributions by employers	11,225,154	12,495,310
Total contributions	86,740,492	89,244,834
Total contributions by employees	29,047,786	29,479,582
Total contributions by employers	57,692,706	59,765,252

7.2 Allocation to the surplus fund / dividends of the insured

Zurich Life Insurance Company Ltd determines the allocation of the surplus fund generally for agreements subject to the minimum quota on an annual basis, taking account of the federal government's statutory supervisory regulations (notably art. 37 et seq. VAG, art. 139 et seq. AVO and the FINMA Circular 2008/36 – Occupational Pension Provision Income Statement).

The contribution to the surplus fund is determined by the sum of the results of the savings, risk and cost processes of all the agreements subject to the minimum quota. Both the savings process and the risk process recorded a positive result in 2015. The result achieved by the cost process was negative. A net allocation to the surplus fund was able to be made in 2015.

The total expenses in 2015 for the occupational retirement provision agreements subject to the minimum quota amounted to 92.9 percent of the income in the same financial year. As such, Zurich Life Insurance Company Ltd meets the statutory requirements in full.

The dividends allocated to the pension funds are used to increase the retirement assets of the insured unless the administration committee of the pension fund has passed a resolution that is explicitly contrary to this and has communicated this to the Foundation.

The details of the surplus calculation can be found in the occupational pension provision income statement of Zurich Life Insurance Company Ltd (www.zurich.ch, occupational retirement provision).

8 Requirements of the supervisory authority

Verdict from September 24, 2015, by the BVG and Foundation Supervisory Authority of the Canton of Zurich (BVS) regarding its audit of the 2014 report: The supervisory authority listed a number of comments and requirements in its letter regarding the 2014 report. The Foundation addressed these in the current annual financial statement.

9 Additional information on the financial position

Report on partial liquidations of affiliated pension funds

The Foundation's regulations on partial liquidation require employers to inform the Foundation without delay of any workforce reduction or restructuring that could lead to a partial liquidation. If the conditions for a partial liquidation are met, the fund manager of the relevant pension fund must pass a declaratory resolution to trigger the partial liquidation process.

In the 2015 financial year, the affiliated employers did not inform the Foundation of any decisions that led to a partial liquidation of an affiliated pension fund. As a result, no partial liquidations of affiliated pension funds were carried out in 2015.

With five affiliations a total liquidation in accordance with art. 3.3 of the partial liquidation regulations was initiated in the financial year.

Special transactions – adjustment of the item "Savings assets surpluses"

The Foundation recorded the items "Savings assets surplus – allocated surpluses" and "Savings assets surplus – non-allocated surpluses" on its balance sheet.

As part of an intensive clarification exercise, the management determined that the positions are connected with a surplus process introduced in the 1990s, whereby the supposed surpluses were simulated on auxiliary accounts as preparation for the effective allocation upon the availability of the definitive annual results of Zurich Life Insurance Company Ltd. The analysis revealed that certain accounts were actually IT auxiliary accounts outside the bookkeeping system and for this reason should not have been included on the balance sheet. These items listed in the general ledger of Zurich Life Insurance Company Ltd were consequently recorded on the Foundation's balance sheet by mistake. PricewaterhouseCoopers Ltd has examined the management's findings in detail and informed the Foundation Board and the supervisory authority BVS that the accounts mentioned are considered non-recoverable.

At the request of the management, the Foundation Board has decided that these items are not recoverable and therefore should not be accounted for. A corresponding adjustment of the positions has been conducted in the 2015 annual financial statement.

Additional information on the financial position

No further significant events have occurred with regard to the financial position. All benefits of the Foundation vis-à-vis its beneficiaries are covered via the collective life insurance agreement with Zurich Life Insurance Company Ltd.

10 Events after reporting date

No events after the reporting date have come to light that could have a material impact on the assessment of the 2015 annual financial statements.

Statutory auditor's report to the Foundation Board

Statutory auditor's report to the Foundation Board on the financial statements 2015

As statutory auditor, we have audited the accompanying financial statements of Sammelstiftung Vita Plus der Zürich Lebensversicherungs-Gesellschaft AG, which comprise the balance sheet, operating accounts and notes (on pages 7 to 22), for the year ended 31 December 2015.

Foundation Board's responsibility

The Foundation Board is responsible for the preparation of the financial statements in accordance with the requirements of Swiss law and with the foundation's deed of formation and the regulations. This responsibility includes designing, implementing and maintaining internal controls relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Foundation Board is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Responsibility of the expert in occupational benefits

In addition to the auditor, the Foundation Board appoints an expert in occupational benefits to conduct the audit. The expert regularly checks whether the occupational benefit scheme can provide assurance that it can fulfill its obligations and that all statutory insurance-related provisions regarding benefits and funding comply with the legal requirements. The reserves necessary for underwriting insurance-related risks should be based on the latest report provided by the expert in occupational benefits in accordance with article 52e paragraph 1 of the Occupational Pensions Act (OPA) and article 48 of the Occupational Pensions Ordinance 2 (OPO 2).

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Swiss law and Swiss Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal controls relevant to the entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements for the year ended 31 December 2015 comply with Swiss law and with the foundation's deed of formation and the regulations.

Report on additional legal and other requirements

We confirm that we meet the legal requirements on licensing (article 52b OPA) and independence (article 34 OPO 2) and that there are no circumstances incompatible with our independence.

Furthermore, we have carried out the audits required by article 52c paragraph 1 OPA and article 35 OPO 2. The Foundation Board is responsible for ensuring that the legal requirements are met and that the statutory and regulatory provisions on organisation, management and investments are applied.

We have assessed whether

- organisation and management comply with the legal and regulatory requirements and whether internal controls exist that is appropriate to the size and complexity of the foundation;
- funds are invested in accordance with legal and regulatory requirements;
- measures have been taken to ensure loyalty in fund management and whether the Governing Body has ensured to a sufficient degree that fund managers fulfill their duties of loyalty and disclosure of interests;

- the available funds or discretionary dividends from insurance contracts have been used in compliance with the legal and regulatory provisions;
- the legally required information and reports have been given to the supervisory authority;
- the pension fund's interests are safeguarded in disclosed transactions with related entities.

We confirm that the applicable legal and statutory requirements have been met.

We recommend that the financial statements submitted to you be approved.

PricewaterhouseCoopers AG

Matthias Sutter
Audit expert
Auditor in charge

Fabio Sala Mariet
Audit expert

Basel, 20 May 2016

**Vita Plus Joint Foundation
of Zurich Life Insurance Company Ltd**

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