

Annual report 2018

Vita Plus Joint Foundation of
Zurich Life Insurance Company Ltd

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Statement from the President of the foundation council



Manuel Gerhard (General Manager), Stephan Wenk, Caroline Lenzin, Matthias A. Pfammatter, Etienne Petitpierre, Mattia Fronzaroli (Secretary)

Dear Reader,

After an eventful 2018, I am pleased to present the annual financial statements of the Vita Plus Joint Foundation. The low interest rates of recent years have left their mark on the market and last spring caused other full-value insurers to review their offering and switch to the semi-autonomous model.

The development of the stock markets was less pleasing last year. Many asset classes tended downwards, with stock markets falling towards the end of the year. Following high interest rates in previous years, interest rates at most Swiss pension funds were therefore below average. The products offered by Vita are no exception. It is pleasing to note that various stock market indices, such as the Swiss Market Index, are pointing upwards again after a slow start to the year. Nevertheless, the return for 2018 is 1 percent – despite negative returns on the capital markets.

The number of policyholders and affiliates is declining as the general trend towards comprehensive solutions continues. However, many affiliates remain in the world of «Vita – occupational retirement provisions», which we regard as a strong sign of trust. In the year under review, we conducted a customer survey for all affiliates. We wanted an answer to the question as to whether it makes sense for Vita Plus to maintain the full-value insurance model. Or whether we should consider switching to a semi-autonomous model.

The result has confirmed our previous course: The vast majority of our clients do not wish to switch to a semi-autonomous model. They have deliberately chosen the full-value insurance model and wish to continue doing so in future. Since the foundation council has done its homework and, for example, only offers new affiliates the capital payment upon retirement,

there is currently no reason to change the model. The foundation council will also ensure that Vita Plus continues to pay attention to the portfolio structure. Growth should continue to be possible, but with caution and only where it makes sense for existing affiliates.

Besides the model, the costs, service and technology must also be right. As in previous years, we have consistently focused on the effective and cost-efficient execution of our business. We have succeeded in once again reducing costs slightly and achieving a balanced cost result.

We continue to invest in digitalization and are developing our collective life platform. A large part of the affiliates have meanwhile been integrated into the new system, and we will be able to complete the migration project on schedule. Customers who wish to receive information by telephone will receive support from our friendly team at Help Point BVG.

The entire foundation council will be up for election in 2019. All current members of the foundation council have declared their willingness to stand for re-election.

Products for many needs

With a head start of more than ten years, Zurich with its four semi-autonomous Vita Joint Foundations can proudly call itself a pioneer. In 2018, the company's extensive experience prompted many companies to buy into the pension schemes offered by one of the Vita Joint Foundations.

In addition to Vita Plus, with Vita Classic, Vita Select and Vita Invest, we offer a range of products that satisfies all pension requirements. In this way we also enable companies to select their own investment strategy or to give their employees the freedom to define their own individual strategy.

As you can see, we focus equally on the interests of employers and insured individuals. Both entrepreneurs and their employees can rest assured that their occupational retirement provision is in the right hands with the Vita Joint Foundations.

We look forward to continuing our successful partnership and thank you for your trust.



Matthias A. Pfammatter
President of the foundation council of the
Vita Plus Joint Foundation.

Balance sheet and operating statement

Balance sheet

Assets

in CHF	12 / 31 / 2018	12 / 31 / 2017
Investments	56,921,967	58,733,208
Accounts receivable from affiliated employers	5,026,320	3,984,072
Accounts receivable vis-à-vis Zurich Life		
From current account	15,551,039	19,779,573
From assets of pension funds and the insured	32,122,104	32,760,647
Accounts receivable vis-à-vis pension funds		
Prepaid pensions	2,130,545	2,208,917
Prepaid benefits	2,091,960	0
Total assets	56,921,967	58,733,208

Liabilities

in CHF	12 / 31 / 2018	12 / 31 / 2017
Liabilities	37,830,464	37,264,093
Vested benefits and pensions		
Departure payments	5,785,988	7,918,287
Insurance benefits	256,622	315,832
Terminations of contract	197,986	213,391
Liabilities vis-à-vis pension funds		
Premium accounts (prepaid contributions)	20,479,749	23,666,036
Incoming payments not yet processed	6,838,229	2,889,287
Liabilities vis-à-vis Zurich Life		
Prepaid pensions	2,130,545	2,208,917
Prepaid benefits	2,091,960	0
Liabilities vis-à-vis security fund	49,386	52,343
Employers' contribution reserves	15,581,607	16,599,952
Unrestricted assets and savings assets / surplus – pension funds	3,412,287	4,771,554
Liabilities vis-à-vis pension funds		
Uncommitted funds of pension schemes	1,917,050	2,098,455
Savings assets surplus		
Allocated surpluses	1,495,237	2,673,099
Foundation capital, unrestricted assets of foundation	97,609	97,609
Foundation capital	97,609	97,609
Total liabilities	56,921,967	58,733,208

Operating statement

in CHF	01/01–12/31/2018	01/01–12/31/2017
Regular and other contributions and purchases	116,745,362	133,152,089
Savings contributions	66,670,435	70,390,900
Risk contributions	9,322,395	10,543,580
Cost contributions	4,185,326	4,582,482
Security fund contributions	49,956	52,869
Single contributions and purchase amounts	34,245,768	43,751,134
Capital contributions to uncommitted funds of pension schemes	108,013	173,537
Capital contributions to employers' contribution reserves	2,163,469	3,657,587
Benefits brought into scheme	21,501,597	19,731,228
Vested benefits	19,939,433	18,050,628
Advance withdrawals for promotion of home ownership/divorce	1,562,164	1,680,600
Incoming contributions and benefits brought into scheme	138,246,959	152,883,317
Regulatory benefits	-54,168,297	-51,817,390
Retirement pensions	-6,839,731	-6,640,235
Survivors' pensions	-967,886	-941,529
Disability pensions	-1,600,983	-1,449,897
Other regulatory benefits (liberation of premium waivers)	-1,130,945	-1,167,298
Lump-sum payments on retirement	-42,740,451	-40,335,480
Lump-sum payments for death and disability	-888,300	-1,282,951
Departure payments	-140,787,329	-89,331,370
Vested benefits paid to departing insured	-135,268,634	-82,863,013
Transfer of additional assets in the case of a collective departure	-1,227,210	-905,781
Advance withdrawals for promotion of home ownership/divorce	-4,291,485	-5,562,576
Outgoing benefits and advance withdrawals	-194,955,626	-141,148,759
Brought forward	-56,708,667	11,734,557

in CHF	01/01–12/31/2018	01/01–12/31/2017
Brought forward	-56,708,667	11,734,557
Formation / Reversal of uncommitted funds of pension schemes and employers' contribution reserves	1,241,864	295,683
(-) Formation / (+) Reversal of uncommitted funds of pension schemes	186,242	815,725
(-) Formation / (+) Reversal of employers' contribution reserves	1,055,622	-520,042
Income from insurance benefits	196,696,138	143,673,925
Insurance benefits	193,728,416	140,284,328
Dividends from insurance company	2,967,722	3,389,596
Insurance costs	-141,229,334	-155,704,165
Premiums to insurance companies		
Savings premiums	-66,670,435	-70,390,900
Risk premiums	-9,322,395	-10,543,580
Cost premiums	-4,185,326	-4,582,482
Single contributions to insurance companies	-55,747,365	-63,482,361
Use of unrestricted assets of pension funds	-250,407	-973,572
Use of employers' contribution reserves	-2,035,729	-2,288,803
Use of dividends from insurance	-2,967,722	-3,389,596
Contributions to security fund	-49,956	-52,869
Net result from insurance segment	0	0
Net investment result	0	0
Interest on assets	363,685	544,847
Interest on liabilities	-355,088	-360,392
Interest credit Vita Plus (-)/Zurich Life (+)	-8,597	-184,455
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)	October 2014
Funding method	Defined contribution plan
Registration	Supplementary pension plan
Security fund	Yes

Regulations valid on December 31, 2018	Version	Decision date	Entry into force
Pension regulations «Retirement pensions»	1/2017	November 29, 2016	January 1, 2017
Pension regulations «Retirement savings capital»	1/2017	November 29, 2016	January 1, 2017
Pension regulations «Risk benefits»	1/2017	November 29, 2016	January 1, 2017
Election regulations	1/2015	September 10, 2014	January 1, 2015
Organizational regulations	1/2014	June 3, 2014	January 1, 2014
Terms and conditions for partial liquidation	1/2014	June 3, 2014	July 1, 2014

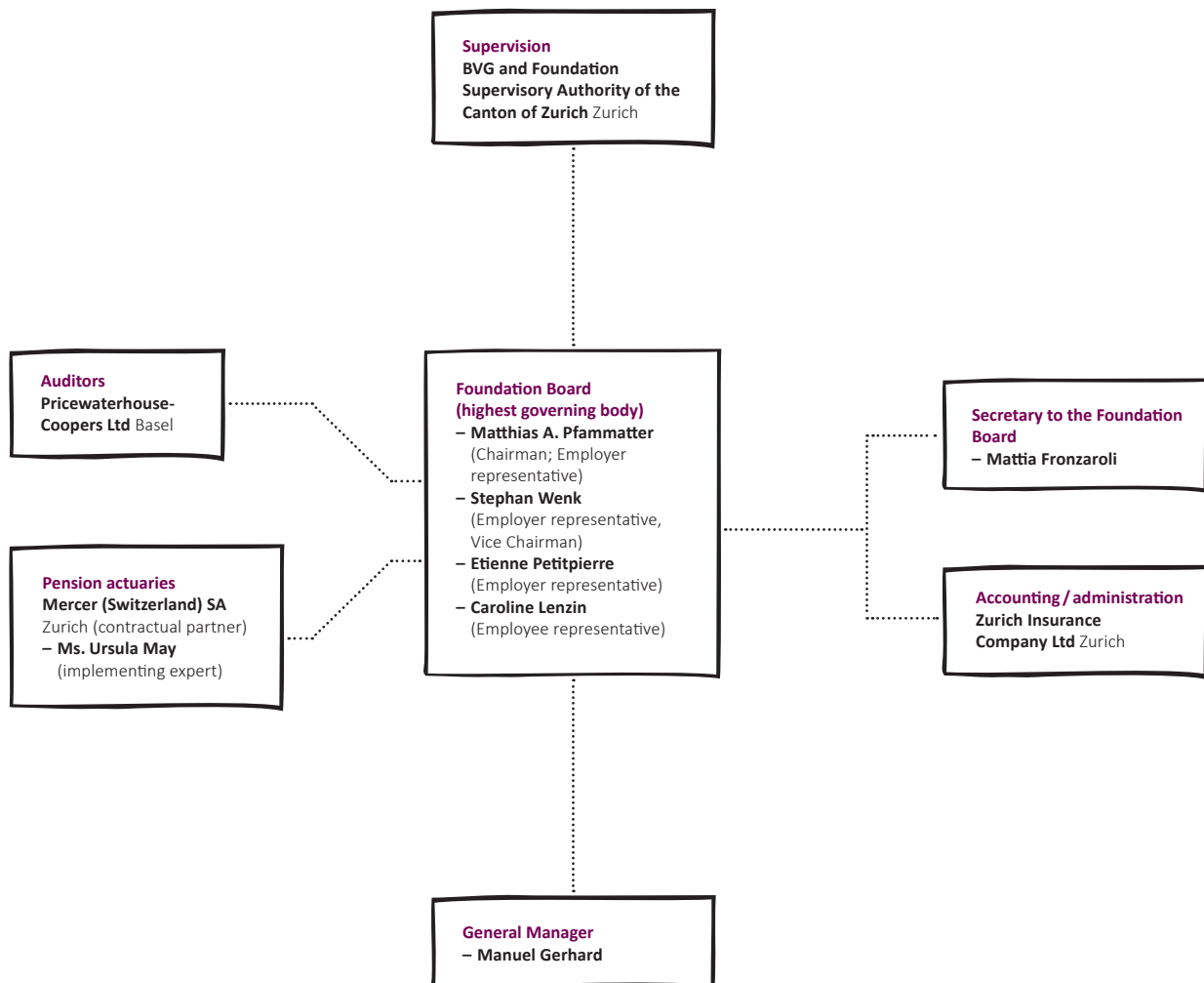
1.1 Purpose

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.

1.2 Affiliated employers

	12/31/2018	12/31/2017
Number of affiliated employers	1,336	1,405
Situation at beginning of period	1,405	1,446
Additions	101	74
Disposals	-170	115

1.3 Highest governing and executive bodies, management and signatory powers



1.3.1 Signatory powers

The Foundation Board appoints authorized signatories and determines the manner in which they shall sign. Only joint signatures, with a minimum of two signatures, are allowed.

2 Active insured and pensioners

	12/31/2018	12/31/2017
Active insured ¹⁾	6,893	7,242
Balance at beginning of the period	7,242	7,209
Entries	701	934
Withdrawals	-946	-778
Retirements	-104	-123
Pensioners	353	350
Balance at beginning of the period	350	349
New pensioners	33	26
Withdrawals	-16	-9
Deaths	-14	-16
Retirement pensions	196	197
Survivors' pensions	63	62
Temporary survivorship annuities	1	3
Disability pensions	84	81
Retired persons' children's pensions	6	5
Orphans' pensions	2	2
Disabled persons' children's pensions	1	0
Total number of pensioners	353	350

1) Active insured including contributions-exempted insured

3 Achievement of purpose

The purpose of the Foundation is fulfilled when 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 percent 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.

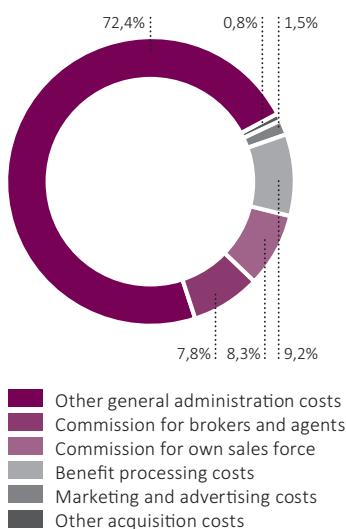
5 Actuarial risk / risk coverage / coverage ratio

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 2018 – 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 2018:

	in CHF
Expenses for the auditors	12,210
Expenses for the pension actuary	4,577
Costs for the supervisory authorities (BVS and OAK)	24,691

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	12/31/2018	12/31/2017
Total savings capital	911,172,557	969,594,971

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%
2016	1.75%
2017	1.25%
2018	1.00%

Changes to pensioners' actuarial reserves

in CHF	12/31/2018	12/31/2017
Pensioners' actuarial reserves	102,109,130	99,869,894
Retirement pensions	81,499,747	76,744,810
Retired persons' children's pensions	491,890	400,360
Survivors' pensions	9,434,560	8,476,282
Orphans' pensions	1,911	4,923
Temporary survivorship annuities	101,325	120,758
Disability pensions	6,750,202	7,318,259
Disabled persons' children's pensions	74,058	0
Premium waivers	3,755,438	6,804,500

5.3 Changes to and interest on pension schemes' uncommitted funds

in CHF	2018	2017
Interest on uncommitted funds	0.25 %	0.50 %
Uncommitted funds	1,917,050	2,098,455
Balance at the beginning of the period	2,098,455	2,911,693
Capital contributions to uncommitted funds		
From contracts taken over	0	18,782
From contributions	108,013	154,754
Withdrawals from uncommitted funds		
From contract terminations	-43,848	-43,947
For capital contributions to savings capital	-248,048	-973,572
Reconciliation of differences	-2,359	28,257
Interest on uncommitted funds	4,837	2,487

The item reconciliation of differences can include delayed reporting of changes in the number of insured persons.

5.4 Actuarial report from May 10, 2017

In his report as of 12/31/2016, 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.

The item reconciliation of differences can include delayed reporting of changes in the number of insured persons.

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

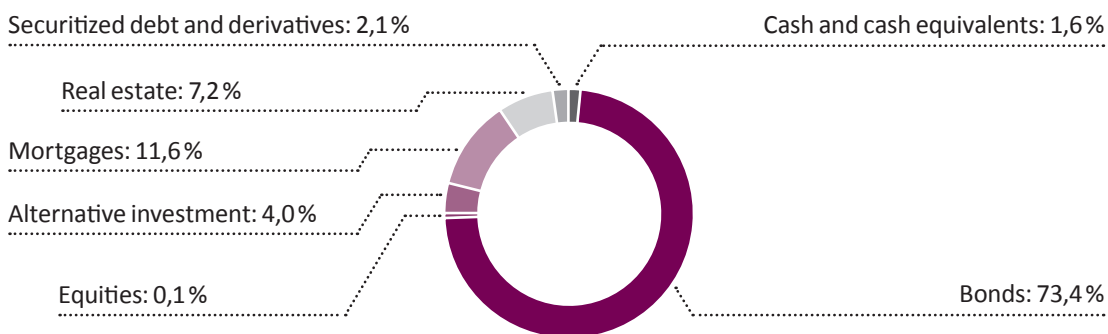
6.1 Investments by asset class

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 and FINMA Circular 2016/5 – 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 of Zurich Life Insurance Ltd (www.zurich.ch).

6.2 Capital investments via the tied assets of Zurich Life Insurance Company Ltd as at December 31, 2018



6.3 Investments with employers and employers' contribution reserves

in CHF	2018	2017
Interest on arrears on employers' current accounts	4.0%	4.0%
Employers' current accounts	5,026,320	3,984,072
Interest on employers' contribution reserves	0.25%	0.5%
Employers' contribution reserves	15,581,607	16,599,952
Balance at the beginning of the period	16,599,952	16,007,282
Capital contributions to employers' contribution reserves		
By employers	2,163,469	3,657,587
Withdrawals from employers' contribution reserves		
From contract terminations	-1,183,362	-861,834
By employers	-2,035,735	-2,288,803
Reconciliation	6	13,093
Interest on employers' contribution reserves	37,276	72,628

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	2018	2017
Savings contributions	66,670,435	70,390,900
Savings contributions by employees	23,477,217	24,990,611
Savings contributions by employers	43,193,219	45,400,289
Risk and other contributions	13,557,676	15,178,932
Risk and other contributions by employees	4,209,586	4,758,013
Risk and other contributions by employers	9,348,090	10,420,919
Total contributions	80,228,111	85,569,832
Total contributions by employees	27,686,803	29,748,624
Total contributions by employers	52,541,308	55,821,208

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 allocation to the surplus fund is derived from the total results of the savings, risk and costing processes. The 2018 risk process achieved a positive result. The result in the savings and cost process was negative. The balance was then allocated to the surplus fund.

The total expenses in 2018 for agreements subject to the minimum quota amounted to 91.3 percent of income in the same fiscal year. Zurich Life Insurance Company Ltd thus fully met its legal requirements.

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 passes a resolution that is explicitly contrary to this and communicates 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

Audit result of October 31, 2018 of the BVG and foundation director of the Canton of Zurich on 2017 reporting: No remark on the 2017 reporting is cited in the letter of the director.

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 2018 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 2018.

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 annual financial statements.

Statutory auditor's report to the Foundation Board

***Sammelstiftung Vita Plus der
Zürich Lebensversicherungs-
Gesellschaft AG***

Zurich

***Report of the
statutory auditor to the
Foundation Board***

***on the financial statements
2018***





Report of the statutory auditor to the Foundation Board of Sammelstiftung Vita Plus der Zü- rich Lebensversicherungs-Gesellschaft AG Zurich

Report of the statutory auditor on the financial statements

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 (pages 7 to 22), for the year ended 31 December 2018.

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 fulfil 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 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.

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Opinion

In our opinion, the financial statements for the year ended 31 December 2018 comply with Swiss law and with the foundation's deed of formation and the regulations.

Report on additional legal and other requirements

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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;
- the occupational pension accounts comply with legal 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 fulfil 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 and regulatory requirements have been met.

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

PricewaterhouseCoopers AG

Michael Stämpfli
Audit expert
Auditor in charge

Felix Steiger
Audit expert

Basel, 6 June 2019

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

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