



Annual Report 2024

Vita Plus Collective Foundation of
Zurich Life Insurance Company Ltd

Table of contents

Foreword

Statement from the President 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 Type of implementation	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 the supervisory authority	21
9 Additional information on the financial position	21
10 Events after reporting date	21

Statement from the President of the Foundation Board



Matthias A. Pfammatter

Dear Reader,

I am pleased to present the annual financial statement of the Vita Plus Collective Foundation.

Global political uncertainties certainly did not diminish last year, yet 2024 proved to be a successful year on the stock markets with some remarkable price gains for investors. The technology sector was once again the main driver, as was reflected in high price gains on the US Nasdaq index. Investors continue to focus on the megatrend of artificial intelligence. However, its reputation has begun to show small cracks, for example, due to the emergence of potentially much more cost-efficient solutions.

In terms of monetary policy, 2024 marked a notable shift for a number of national banks: the Swiss National Bank began easing its monetary policy in early 2024, followed by the European Central Bank in the middle of the year, and the US Federal Reserve introduced its first interest rate cuts in the fall. Inflation has recently subsided and has fallen well below the monetary authorities' target value in Switzerland.

Still, the outlook is extremely challenging, and forecasts are based on shaky foundations in an era of profound political shifts – particularly in the USA. The previously established transatlantic partnership is being put to the test. This is leading to strong volatility in the stock markets and less relief from inflationary pressure than previously assumed.

Occupational retirement provision is a safe haven in uncertain waters. It is robust in the face of short-term volatility thanks to its diversified investment strategies, long-term prospects and strict regulatory framework.

Our Vita Plus retirement provision model

The interest rate for 2024 is 0.75 percent. The number of insured individuals and affiliates declined slightly, reflecting the broader shift toward comprehensive solutions. Nonetheless, many affiliations remain within the Vita family, which we see as a strong sign of trust.

The Vita Plus Collective Foundation offers what is known as full insurance. This means our customers are insured against all risks. Zurich reinsures the risks of old age, disability and death, and the investment of the pension capital has also been delegated to Zurich. As a result, our cover ratio is always 100 percent.

Guarantee products in vogue

In 2024, the Vita family launched Vita Relax, a new retirement provision product for the BVG basic solution offering robust guarantees. A new conversion rate model and the new legal option of charging a premium for guarantees and retirement losses have renewed its appeal for both corporate customers and insured persons. With Vita Plus, we offer a suitable complementary guarantee product in the management area.

Zurich and Vita offer fairplay

How do the Swiss feel about their retirement provision? This year, Zurich and Vita once again partnered with the renowned research institute Sotomo to conduct a comprehensive representative survey on the topic of retirement provision. This shows that conversations around personal retirement provision cannot begin early enough. Nearly half of retirees in

Switzerland retrospectively regret missed opportunities or missteps in their personal retirement planning. The most frequently cited misstep was delaying or neglecting contributions to pillar 3a. Additionally, 12 percent of retirees viewed voluntary purchases into the pension fund as a missed opportunity. At the same time, nearly half of all retirees expressed satisfaction with their past decisions and their resulting standard of living. This shows: Early, well-considered, long-term retirement planning pays off.

As a customer, you know that we are equally focused on the interests of employees and companies. With the Vita Collective Foundations and Zurich, you can rest assured that your retirement provision is in safe hands.

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



Matthias A. Pfammatter
President of the Vita Plus Collective Foundation

Balance sheet and operating statement

Balance sheet

Assets

in CHF	Notes	12 / 31 / 2024	12 / 31 / 2023
Investments		25,188,515	30,008,493
Receivables from employers	6.3	3,343,667	3,515,939
Receivables from Zurich Life		21,844,848	26,492,554
Accrued income	7.2	2,496,255	2,190,748
Total assets		27,684,770	32,199,241

Liabilities

in CHF	Notes	12 / 31 / 2024	12 / 31 / 2023
Liabilities		16,269,771	20,582,002
Vested benefits and pensions		9,242,308	12,493,144
Obligations to the insured		2,496,255	2,190,748
Other liabilities		4,531,209	5,898,110
Employers' contribution reserves	6.3	10,088,292	10,276,397
Unrestricted assets and savings assets / surplus – pension funds	5.3	1,229,098	1,243,233
Foundation capital, unrestricted assets of foundation		97,609	97,609
Foundation capital		97,609	97,609
Total liabilities		27,684,770	32,199,241

Operating statement

in CHF	2024	2023
Regular and other contributions and purchases	65,399,814	74,744,663
Employee contribution	13,279,697	15,409,638
Employer contribution	28,133,869	31,485,078
Third-party contribution (waiver of premiums)	922,969	810,639
Withdrawals from employer contribution reserves to finance contributions	-645,910	-646,995
Withdrawal from unrestricted assets of pension schemes	-1,210	-197,465
Single contributions and purchase amounts	22,662,780	27,444,723
Capital contributions to employers' contribution reserves	1,047,620	439,044
Benefits brought into scheme	3,397,917	2,396,469
Vested benefits	1,588,035	1,373,055
Advance withdrawals for promotion of home ownership / divorce	1,809,882	1,023,415
Incoming contributions and benefits brought into scheme	68,797,731	77,141,132
Regulatory benefits	-52,385,639	-50,498,588
Retirement pensions	-6,199,707	-6,429,531
Survivors' pensions	-1,056,006	-1,102,886
Disability pensions	-860,919	-931,699
Lump-sum payments on retirement	-43,224,920	-38,041,905
Lump-sum payments for death and disability	-1,044,088	-3,992,568
Departure payments	-68,395,815	-128,640,504
Vested benefits paid to departing insured	-66,254,502	-126,034,088
Transfer of additional assets in the case of a collective departure	-602,740	-360,784
Advance withdrawals for promotion of home ownership / divorce	-1,538,573	-2,245,632
Outgoing benefits and advance withdrawals	-120,781,454	-179,139,092
Brought forward	-51,983,723	-101,997,960

in CHF	2024	2023
Brought forward	- 51,983,723	- 101,997,960
Formation / Reversal of uncommitted funds of pension schemes and employers' contribution reserves	202,241	766,200
(-) Formation / (+) Reversal of uncommitted funds of pension schemes	14,136	210,897
(-) Formation / (+) Reversal of employers' contribution reserves	188,105	555,304
Other income	31,633	30,300
Income from services rendered	31,633	30,300
Income from insurance benefits	126,187,423	184,397,480
Insurance benefits	121,101,683	179,588,947
Dividends from insurance companies	5,085,740	4,808,534
Insurance costs	- 74,437,573	- 83,196,020
Premiums to insurance companies		
Savings premiums	- 35,786,129	- 40,530,283
Risk premium	- 4,755,902	- 5,130,006
Cost premium	- 1,802,385	- 2,048,735
Single contributions to insurance companies	- 26,996,280	- 30,666,213
Use of dividends from insurance	- 5,085,740	- 4,808,534
Contributions to security fund	- 11,138	- 12,250
Net result from insurance segment	0	0
Net investment result	0	0
Interest	- 85,992	- 106,548
Interest credit Vita Plus (-) / Zurich Life (+)	85,992	106,548
Result	0	0

Notes

1 Principles and organization

1.1 Legal form and purpose

Legal form	Foundation pursuant to Art. 80 et seq. Swiss Civil Code
Establishment of Foundation	November 3, 1961
Foundation deed (last amendment)	October 2014
Funding method	Defined contribution plan
Registration	Supplementary retirement provision
Security fund	Yes

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

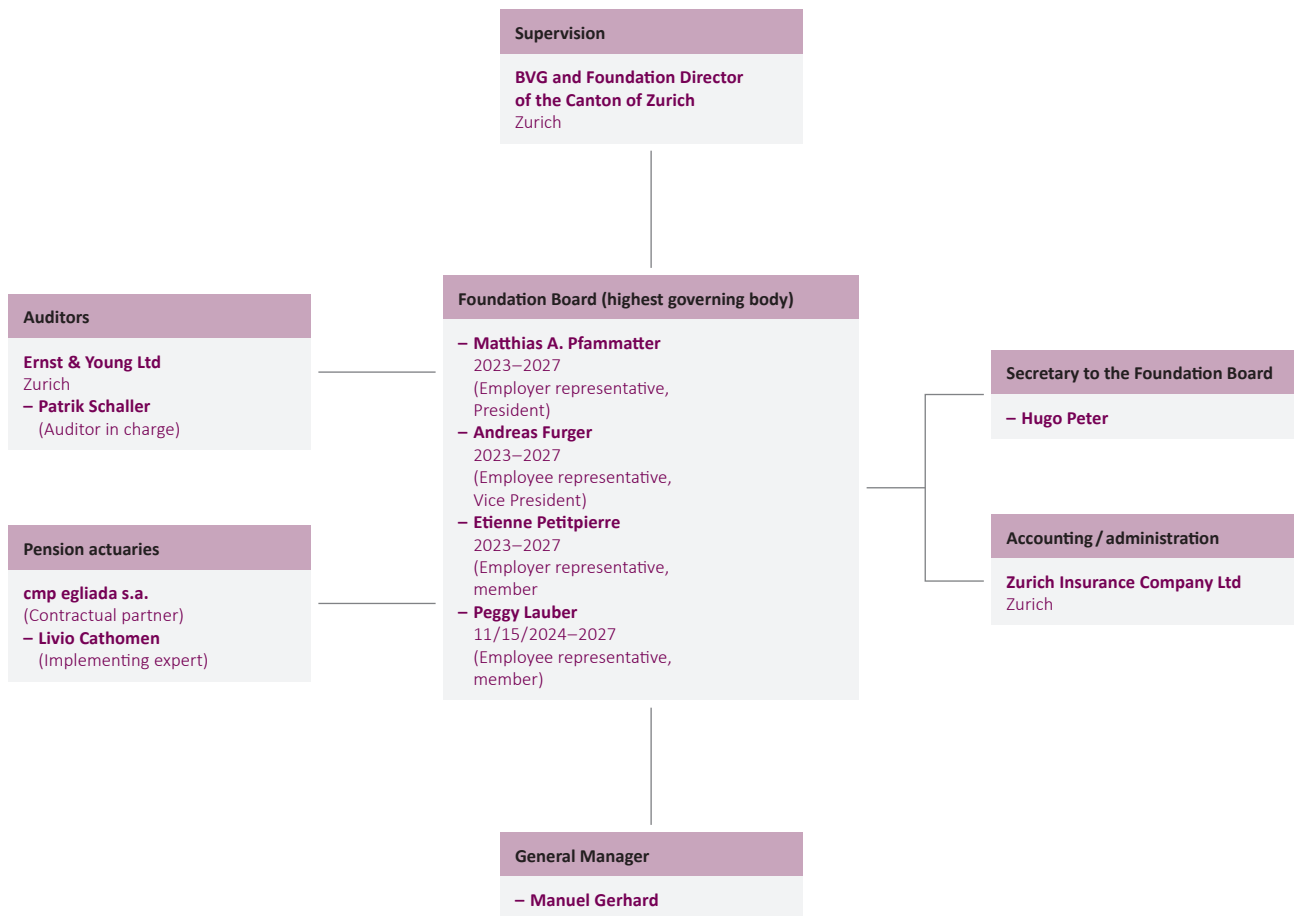
1.2 Indication of the regulations valid as of 12/31/2024

Regulations valid as of 12/31/2024	Version	Date of decision	Entry into force
Pension regulations	1/2024	November 24, 2023	January 1, 2024
Organizational regulations for the Administration Committee	1/2024	November 24, 2023	January 1, 2024
Organizational regulations for the Foundation Board	1/2024	November 24, 2023	January 1, 2024
ICS Rules	1/2022	November 18, 2022	December 31, 2022
Administrative cost regulation	1/2024	November 24, 2023	January 1, 2024
Terms and conditions for partial liquidation	1/2014	June 3, 2014	July 1, 2014
Compensation regulations for the Foundation Board	1/2024	May 22, 2024	January 1, 2024
Election Policy for the Foundation Board	1/2024	November 24, 2023	January 1, 2024

1.3 Affiliated employers

	12/31/2024	12/31/2023
Number of affiliated employers	934	969
Balance at the beginning of the period	969	1,013
Additions	79	67
Departures	- 114	- 111

1.4 Highest governing and executive bodies, management and 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

	12/31/2024	12/31/2023
Active insured¹⁾	3,376	3,698
Balance at the beginning of the period	3,698	4,396
Entries	485	494
Withdrawals	- 719	- 1,107
Retirements	- 88	- 85
Pensioners	296	307
Balance at the beginning of the period	307	313
New pensioners	10	37
Withdrawals	- 13	- 31
Deaths	- 8	- 12
Retirement pensions	179	183
Survivors' pensions	52	55
Temporary survivorship annuities	1	1
Disability pensions	57	61
Children's pensions		
Retired persons' children's pensions	2	5
Orphans' pensions	0	1
Disability-linked children's pensions	5	1

1) Active insured including contributions-exempted insured

3 Type of implementation

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 pension plans are drawn up individually with the affiliated pension fund. These are defined contribution plans. Both defined contribution and defined benefit plans exist for the risks of death and disability. These are purely voluntary solutions.

Benefits and contributions are based on the pension regulations. The fund manager also adopts a pension plan that sets out the type and scope of the pension benefits, the contributions of the insured and the employer, and the provisions specific to the pension fund. The pension plan is an integral part of the regulations.

The division of premiums between employees and employers can be regulated within a pension fund, 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 BVG (Swiss Federal Law on Occupational Retirement, Survivors' and Disability Pension Plans). 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 (amended version from January 1, 2014).

4.2 Accounting and valuation principles

All the Collective 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 Change of principles for assessment, bookkeeping and accounting

There are no changes with respect to assessment, bookkeeping and accounting.

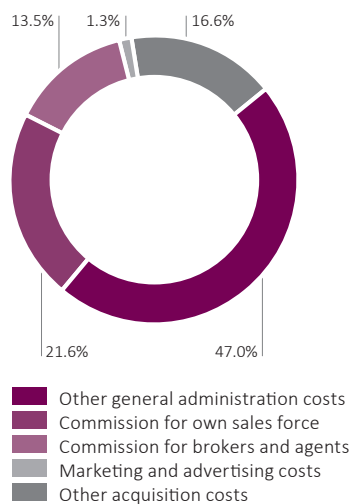
5 Actuarial risk / risk coverage / coverage ratio

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 the Swiss Financial Market Supervisory Authority (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 2024 – 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 Collective Foundation, the following was booked in 2024:

	in CHF
Expenses for the auditors	16,479
Expenses for the pension actuary	4,875
Costs for the supervisory authorities (BVS and OAK)	27,242

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	2024	2023
Pension capital of active insured as at 01 / 01	541,571,612	639,979,898
Formation (+) / reversal (-) of pension capital of active insured	-49,547,400	-98,405,353
Formation / retirement credits for active insured	34,955,111	39,811,003
Contribution-free retirement credit	831,019	719,280
Single contributions and purchase amounts	22,662,780	27,444,723
Vested benefits	1,588,035	1,373,055
Vested benefits paid to departing insured	-30,789,160	-74,320,938
of which difference pursuant to FZG Art. 17	4,883	235,370
Vested termination benefits for contract terminations	-35,465,342	-51,713,150
of which insurance company benefit (disability claim reserves)	465,614	-9,808
Advance withdrawals for home ownership promotion / divorce	-1,538,573	-2,245,632
Incoming advance withdrawals for home ownership promotion / divorce	1,809,882	1,023,415
Lump-sum payments on retirement	-43,224,920	-38,041,905
Single premiums to insurance companies (pension buy-ins)	-444,242	-1,058,326
Single premium to insurance companies for death and disability benefits	-402,487	-1,622,440
Interest on pension capital	-735	-2,934
Pension capital of active insured as at 12 / 31	492,023,477	541,571,612
of which BVG retirement assets	0	0

Development of interest earned on savings capital / retirement assets

Year	Guaranteed interest	Excess interest	Total interest earned
2019	0.50 %	0.25 %	0.75 %
2020	0.50 %	0.25 %	0.75 %
2021	0.00 %	0.75 %	0.75 %
2022	0.00 %	0.75 %	0.75 %
2023	0.00 %	1.00 %	1.00 %
2024	0.00 %	0.75 %	0.75 %

Changes to pensioners' actuarial reserves

in CHF	12 / 31 / 2024	12 / 31 / 2023
Pensioners' actuarial reserves	94,562,282	100,876,449
Retirement pensions	73,548,025	78,715,698
Retired persons' children's pensions	318,606	211,571
Survivors' pensions	9,637,255	10,177,403
Orphans' pensions	0	7,617
Temporary survivorship annuities	0	18,159
Disability pensions	4,138,319	4,478,065
Disabled persons' children's pensions	53,640	979
Premium waivers	6,866,439	7,266,956

5.3 Changes to and interest on uncommitted funds of the pension schemes

in CHF	2024	2023
Interest on uncommitted funds	0.00%	0.00%
Uncommitted funds	1,229,098	1,243,233
Balance at the beginning of the period	1,243,233	1,454,130
Withdrawals from uncommitted funds		
from contract terminations	- 12,925	- 13,431
for capital contributions to savings capital	- 1,210	- 197,465
Reconciliation of differences	- 1	0

5.4 Result of the last actuarial report

In his actuarial report from 12/31/2022, the pension actuary stated that all actuarial risks are fully covered by Zurich Life Insurance Company Ltd and that the Vita Plus Collective Foundation of Zurich Life Insurance Company Ltd is able to meet its obligations.

5.5 Actuarial reserves 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 cover ratio is always 100 percent.

6 Investments and net investment result

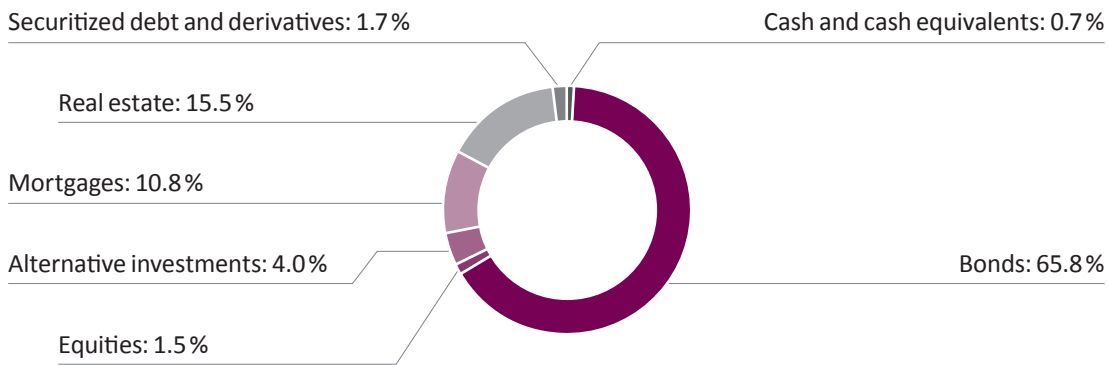
6.1 Investments by asset class

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, 2024



(Source: Zurich Investment Management Switzerland)

6.3 Investments with employers and employers' contribution reserves

in CHF	2024	2023
Interest on arrears on employers' current accounts	2.50 %	2.50 %
Employers' current accounts	3,343,667	3,515,939
Interest on employers' contribution reserves	0.00 %	0.00 %
Employers' contribution reserves	10,088,292	10,276,397
Balance at the beginning of the period	10,276,397	10,831,701
Capital contributions to employers' contribution reserves		
from contract terminations	45,888	0
by employers	1,001,732	439,044
Withdrawals from employers' contribution reserves		
from contract terminations	- 589,815	- 347,353
by employers	- 645,910	- 646,995

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

7.2 Allocation to the surplus fund / dividends of the insured

Zurich Life Insurance Company Ltd determines the allocation to 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).

In business that is subject to the minimum quota, a positive operating result was achieved in the year 2024. Included within this is an allocation to the surplus fund in favor of policyholders.

The distribution ratio was 132.7 percent. Zurich Life Insurance Company Ltd thus meets the legal 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 passes a resolution that is explicitly contrary to this and communicates this to the Foundation. There was no adjustment of the pensions (Art. 36 para. 2 BVG).

The details of the surplus calculation can be found in the occupational pension provision income statement of Zurich Life Insurance Company Ltd.

7.2 Accrued income

in CHF	12/31/2024	12/31/2023
Accrued income	2,496,255	2,190,748
Prepaid pensions	2,129,125	2,014,302
Prepaid benefits	367,129	176,446

8 Requirements of the supervisory authority

Audit result of September 16, 2024, of the BVG and foundation director of the Canton of Zurich on 2023 reporting: The director's comment was addressed in this 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 2024 financial year, the affiliated employers did not inform the Foundation of any decisions that led to a partial liquidation of an affiliated pension fund.

At the Foundation level, the circumstances of a partial liquidation are also not present.

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.

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

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