

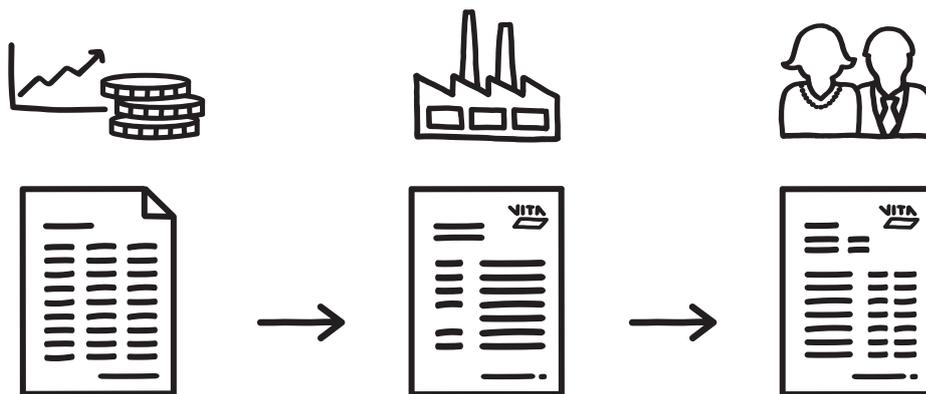


# Your certificate of insurance – simply explained

Vita Invest, updated 2024

# What is regulated where?

The amount of your pension benefits depends on the provisions in the retirement provision regulations and the pension plan.



## **The two retirement provision regulations of the Vita Invest Joint Foundation**

Depending on the affiliation the pension plan regulation with the version Autoinvestment or the proprietary investment strategy applies. The retirement provision regulations specify which benefits are paid in which cases. The conditions for voluntary purchases or early withdrawals for financing residential property are also regulated here. The pension plan regulations, available in German and French, can be found at [www.vita.ch](http://www.vita.ch).

## **Pension plan**

Your employer's pension plan regulates exactly how your insurance benefits are calculated. This will help you to understand how your benefits are calculated. You can request the current pension plan directly from your employer.

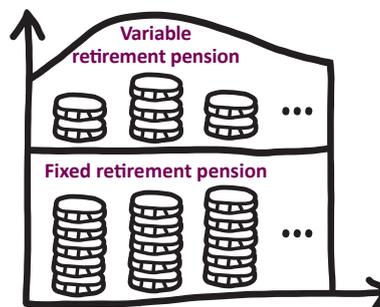
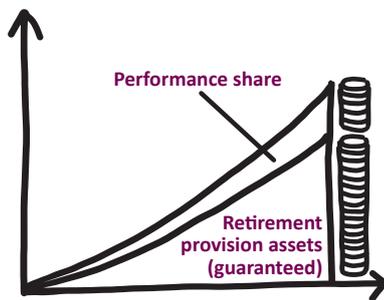
## **Certificate of insurance**

Your personal pension benefits, contributions and purchase options are recorded in the certificate of insurance. You receive this at the beginning of each year and whenever your employer makes a change. The Foundation's obligation to pay benefits is governed solely by the retirement provision regulations and the pension plan.

# The Vita Invest pension planning model

An attractive retirement provision is one of the most important company benefits when it comes to acquiring and retaining qualified employees over the long term. With Vita Invest, your company can provide the greatest possible added value in occupational retirement provision. Now you can learn more about the retirement provision model and its benefits – giving you valuable background knowledge to help you understand the certificate of insurance.

Vita Invest offers innovative answers to the challenges of the second pillar. The Vita Invest Joint Foundation operates a pension planning model based on the fundamental idea of occupational retirement provision – a pure funded model rooted at the company level. This means that non-transparent redistribution between generations and other companies can be prevented. In contrast, this model increases the long-term return opportunities on your retirement assets, allowing you to maximize your savings for retirement.



The savings process does not involve any redistribution and offers a fair and attractive participation in asset returns. Right from the very first franc, the investment income is allocated according to a regulatory mechanism. In addition to the interest on your guaranteed pension capital, you receive a performance share in the form of an individual fluctuation reserve, the amount of which is shown in three possible scenarios.

A retirement pension comprises a fixed and a variable annuity. The lifetime fixed retirement pension is financed from the accumulated retirement savings capital. This continues to be invested in a balanced manner during retirement: The variable annuity is generated from the earnings.

# Your certificate of insurance

At first glance, it seems like your certificate of insurance is overloaded with technical terms and numbers. This information brochure provides simple explanations that will help you to decode your certificate of insurance. The publication is rounded off with useful additional information.

## 1 Who is insured?

Your personal and contract details are listed here.

## 2 Which salary is insured?

Your registered annual salary generally corresponds to your AHV annual salary (gross salary). Depending on the pension plan you have, a “coordination deduction” may apply. This results in the insured annual salary. The BVG annual salary is part of the insured salary. This is insured as part of the mandatory BVG plan component up to a maximum CHF 62,475. The difference between the insured annual salary and the BVG annual salary is insured through voluntary (super-mandatory) coverage.

## 3 How high are your current retirement benefits?

Here you can see the amount of your retirement savings capital at the end of last year.

If the “Autoinvestment” retirement provision regulation applies to your retirement provision, the “Performance account balance” will also be shown.



### **Coordination deduction**

The coordination deduction serves to reconcile your benefits with those from the first pillar (AHV). The second pillar is intended to complement the first pillar. Therefore, according to the BVG, the part of the annual salary which is covered by AHV benefits does not have to be insured in the pension fund. When calculating the pension fund contributions, CHF 25,725 (year 2023) is therefore deducted from the insured annual salary. This amount may not exceed ⅓ of the basic maximum AHV retirement pension.

### **Performance account**

Performance participation of active insured for affiliated companies with Autoinvestment retirement provision regulation

### **Retirement provision regulation with Autoinvestment**

The new investment mechanism automatically invests in three different investment profiles. The use of the investment return and the accumulation of the performance account are specified in the regulations

### **Retirement provision regulation with company-specific investment strategy**

Interest income on pension assets is credited to retirement savings capital. The performance account is not relevant for this plan.



Vita Invest Joint Foundation of Zurich Life Insurance Company Ltd  
Pension fund  
Muster AG  
8000 Zurich

Contract number 73'801'000  
Muster AG  
Autoinvestment

Plan Category 1

### Certificate of insurance

Status as at 01.01.2024

<b>Surname / First Name</b>	<b>Muster Oliver</b>		
Date of birth	19.10.1978	AHV/AVS number	756.1111.1111.13
Sex	male	Civil status	married
Policy number	10001516	Date of marriage	07.09.2008
Employee number	1000151601	Final age reached on	31.10.2043
<b>Salary information</b>			
Declared annual salary	115'000.00	Level of employment	100%
Insured annual salary	115'000.00		
Annual BVG salary	62'475.00		

Retirement benefits	Mandatory part	Total
Status of savings capital on 01.01.2024	87'660.00	219'154.15
Interest rate BVG 1.250% / sur-obligatory 1.250%		
Performance account status as of 01.01.2024		54'653.90
Projected retirement capital at final age without interest	293'820.20	631'812.85
Projected retirement capital at final age with 1.250% interest	343'210.50	743'874.30
resulting annual retirement pension	23'338.20	31'986.60
Conversion rate: 4.300%		
The minimum BVG benefits are guaranteed at all times		
Expected performance account at final age, "scenario low"		408'682.65
Expected performance account at final age, "scenario medium"		472'991.50
Expected performance account at final age, "scenario high"		560'463.05
Expected additional retirement pension from the performance account, "scenario medium"		
According to paragraph 6.3.3 of the retirement provision regulation		18'304.80
<b>Participation in net performance after retirement</b>		
Expected annual payment (variable pension share only), "scenario low"		5'964.80
Expected annual payment (variable pension share only), "scenario medium"		15'438.30
Expected annual payment (variable pension share only), "scenario high"		32'981.80

Upon retirement, the savings in the performance account are transferred to the individual pension account. The insured person can select the option to receive the performance account. The expected additional retirement pension from the performance account "scenario medium" reflects the option according to paragraph 6.3.3 of the retirement provision regulation. If no additional retirement pension is selected, the planned scheduled payments shall be made in accordance with paragraph 6.3.4 of the retirement provision regulation.

#### Performance account

Simulations of 1,000 economical scenarios for every age between 25 and 65 have been made based on the expected returns of the three investment profiles and the respective standard deviation. In each case, 1.25% was deducted from the possible performance for the interest on retirement assets, and only 90% of the net returns were considered for each scenario. "Scenario low" is calculated with an average return of 3.760%, "scenario medium" with 4.443%, and "scenario high" with 5.372%. Please note that the values listed under each scenario above are not guaranteed and the actual benefits may deviate from them.

#### Expected annual payment (variable pension) according to paragraph 6.3.4 of the retirement provision regulation

10,000 economic scenarios were calculated across a life expectancy of 25 years after the age of 65 based on the expected returns. Additionally, extreme events were also involved that can occur only once every 20 years. The "mid scenario" reflects the median of all simulated returns. The "scenario low" was calculated with an average return of 1.135%, the "scenario medium" with 2.964%, and the "scenario high" with 4.802%. Please note that the scenarios addressed above do not constitute guaranteed values and that the effective benefits may deviate from them.

#### **4 What can you expect to receive after retirement?**

Under “Expected retirement savings capital at retirement age with interest”, you can see the amount you can expect to have at your disposal during retirement. The sum is a projection based on the current insured annual salary; interest is paid upon this at the indicated rate. This results in the anticipated annual fixed retirement pension.

If you benefit from Autoinvestment, you are entitled to your performance participation from the performance account in addition to your retirement savings capital. The expected amount is indicated in three different return scenarios: low, medium and high. For drawing as an additional annual fixed pension, the amount from the middle scenario is given. Furthermore, an entitlement to a variable pension exists in any case. To estimate this part, you will also find three possible scenarios under “Participation in net performance after retirement.”

The performance account can also be obtained as a defined participation, which is a type of payout plan. You are also entitled to a retirement pension from the performance account, although the amount of this cannot be shown in the certificate of insurance in the event of early retirement. The payments are made together with the net performance and are variable.



Vita Invest Joint Foundation of Zurich Life Insurance Company Ltd  
Pension fund  
Muster AG  
8000 Zurich

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# Further information about your retirement provision situation

## 5 What do you get in the case of early retirement?

If you wish to retire early, your retirement savings capital and your fixed retirement pension will be reduced as indicated. The amount depends on the retirement savings capital accrued up to the point in time of your early retirement and on the conversion rate in each case. You are also entitled to a retirement pension from the performance account, although the amount of this cannot be shown in the certificate of insurance in the event of early retirement.

## 6 What benefits will family members receive in the event of your death?

Should you die before retirement, your dependants are entitled to an annual pension. Eligible cohabiting partners also receive the partner pension. If you benefit from Autoinvestment, the performance account will be paid out to the beneficiaries as an additional lump-sum death benefit. In the event of death after retirement, the benefits set out in the Pension Regulations shall apply.

## 7 What benefits will you receive in case of disability?

Should you become fully disabled, you are entitled to payment of an annual disability pension or a reduced disability pension in case of partial disability.

## 8 How is your retirement benefit funded?

The savings contribution is derived from the sum of the payments into the plan minus the risk coverage contributions (costs of the risk and contributions to administration costs). It is credited annually to your retirement savings capital.

## 9 What amount is transferred when you change jobs?

If you change jobs, the vested benefits are transferred to your new employer's pension fund. It is calculated as of the point in time of your departure. If you do not have a new employer, the amount will be transferred to a vested benefits account. If you benefit from Autoinvestment, you will also receive the balance of your performance account when you leave.

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73'801'000, Muster Oliver, 19.10.1978, 756.1111.1111.13

Projected pension benefits in case of early retirement **	Retirement capital	Retirement pension
At age 64 on 31.10.2042	713'110.20	29'736.60
At age 63 on 31.10.2041	682'725.95	27'650.40
At age 62 on 31.10.2040	652'716.80	25'717.20
At age 61 on 31.10.2039	623'078.10	23'926.20
At age 60 on 31.10.2038	593'805.35	22'149.00
At age 59 on 31.10.2037	564'893.95	20'562.00
At age 58 on 31.10.2036	536'339.55	18'986.40

\*\*The retirement savings capital according to paragraph 4.1 of the retirement provision regulation is taken into consideration.

Death benefits before retirement	Total
Annual partner pension due to illness	41'400.00
Annual orphan's pension due to illness	13'800.00
Additional lump sum death benefit for partner	230'000.00
Lump sum death benefit from buy-ins	0.00

Benefits in case of total disability (any occupation)	Total
Annual disability pension due to illness, waiting period 24 months	69'000.00
Annual disability pension per child due to illness, waiting period 24 months	13'800.00
Waiver of payment of contributions, waiting period 3 months	

Financing	Employee	Total
Annual savings contribution	7'819.80	19'549.80
Annual contribution to risk costs	0.00	2'644.80
Total	7'819.80	22'194.60
Monthly employee's contribution (1/12)		651.65

Vested benefits	Mandatory part	Total
On 01.01.2024	87'660.00	219'154.15

Purchases	Total
Maximum purchasable amount on 31.12.2024 subject to regulatory provision	175'294.70

Withdrawal / Pledging	Mandatory part	Total
Maximum possible withdrawal		219'154.15
Withdrawal under home ownership scheme	0.00	0.00
Pledging (no effect on benefits)		No
Withdrawal divorce	0.00	0.00

#### Administration committee

President	Muster Hans
Employers' representatives	Muster Hans, Muster Denis
Employee representatives	Muster George, Muster Evelyn

All amounts are in Swiss Francs.

Information on the processing of data can be found in the privacy policy at [www.vita.ch](http://www.vita.ch).

This certificate of insurance replaces all previously issued certificates of insurance. The liability of the foundation is defined by the current pension regulations under [www.vita.ch](http://www.vita.ch) and the in force pension plan.

Do you have any questions? Then call us (044 628 43 43) or send an e-mail to [vitainvest@pfs.ch](mailto:vitainvest@pfs.ch).

Zurich, 30.01.2024

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Further information about your retirement provision situation

## 10 **Do you still have purchasing potential?**

You can improve your savings capital by making voluntary payments into the second pillar. The amount stated here equates to your contribution gap and hence your maximum possible purchase amount. If you wish to retire early, you can make additional purchases in excess of this amount. But be careful. In the event that you subsequently forgo early retirement, these additional purchases may be forfeited, in whole or in part. It may be worthwhile seeking advice on retirement provision and tax law.

## 11 **What amount could you utilize to finance residential property?**

Here you can see how much you have available for purchasing residential property. If you have already made an early withdrawal or a pledge, the amount is shown.

## 12 **What is the Administration Committee's function?**

Here you can see the members of the Administration Committee. It consists of an equal number of staff and management. Its main function is to supervise the proper management of your pension fund. It also fulfills the information obligation for the insured. The Administration Committee suggests suitable candidates from the ranks of insured persons as representatives of the employer or employee side during elections of the Foundation Board of the Vita Invest Joint Foundation.

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Do you have any questions? Then call us (044 628 43 43) or send an e-mail to [vitainvest@pfs.ch](mailto:vitainvest@pfs.ch).

Zurich, 30.01.2024

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

P. O. Box | 8085 Zurich  
[www.vita.ch](http://www.vita.ch)



**Do you have any questions?**

The Vita Invest customer service (telephone 044 628 43 43) is available from Mon–Fri from 08.00 a. m.–06.00 p. m. to answer all questions relating to occupational retirement provision.

