



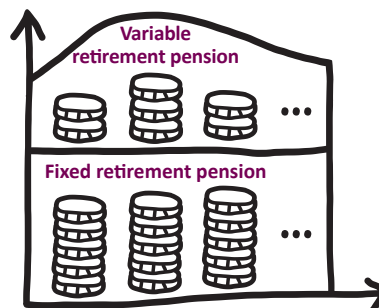
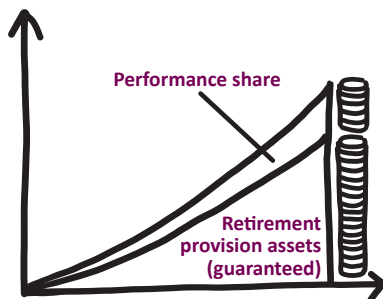
Your certificate of insurance – simply explained

Vita Invest, updated 2021

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 60,945. 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 “Status of the individual shares of value fluctuation reserves and unrestricted assets of a reversionary nature (iVFR)” is also 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 25,095 (2021) is therefore deducted from the insured annual salary. This amount may not exceed 1/3 of the basic maximum AHV retirement pension.

Individual shares of value fluctuation reserves and unrestricted assets of a reversionary nature (iVFR)

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 iVFR 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 iVFR 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

Plan Category 1

Certificate of insurance

Status as at 01.01.2021

Surname / First Name	Muster Oliver		
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
Salary information			
Declared annual salary	115'000.00	Level of employment	100%
Insured annual salary 1	115'000.00	Insured annual salary 2	115'000.00
Annual BVG salary	60'945.00		

Retirement benefits	Mandatory part	Total
Status of savings capital on 01.01.2021	131'265.30	219'154.15
Interest rate BVG 1.000% / sur-obligatory 1.000%		
Individually allocated portion of the fluctuation reserves and free funds with a future character (IVFR) as at 01.01.2021		54'653.90
Projected retirement capital at final age without interest	353'716.90	702'918.65
Projected retirement capital at final age with 1.000% interest	411'223.25	812'205.15
resulting annual retirement pension	27'963.00	30'051.60
Conversion rate: 3.700%		
The minimum BVG benefits are guaranteed at all times		
Expected IVFR at final age, "scenario low"		263'238.70
Expected IVFR at final age, "scenario medium"		338'981.80
Expected IVFR at final age, "scenario high"		467'395.50
Expected additional retirement pension from IVFR, "scenario medium" according to paragraph 6.3.3 of the retirement provision regulation		11'287.80
Participation in net performance after retirement		
Expected annual payment (variable pension), "scenario low"		7'828.05
Expected annual payment (variable pension), "scenario medium"		15'656.15
Expected annual payment (variable pension), "scenario high"		25'211.00

Upon retirement, the Individually allocated portion of the fluctuation reserves and free funds with a future character (IVFR) are transferred to the individual pension account. The insured person can select the option to receive the IVFR. The expected additional retirement pension from the IVFR "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.

Individually allocated portion of the fluctuation reserves and free funds with a future character (IVFR)

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% 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 1.790%, "scenario medium" with 2.440%, and "scenario high" with 3.542%. 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 1.264%, the "scenario medium" with 2.502%, and the "scenario high" with 3.752%. 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 (iVFR) 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 iVFR can also be obtained as a defined participation, which is a type of payout plan. In this case, the balance of the iVFR is transferred to an individual pension account upon retirement. The payments are made together with the net performance and are variable.

You can find out more about this in the chapter “Pension options 1 and 2.”



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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. Moreover, you are entitled to the retirement pension from the iVFR, the amount of which 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 iVFR will be paid 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 iVFR when you leave.

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Projected pension benefits in case of early retirement **	Retirement capital	Retirement pension
At age 64 on 31.10.2042	781'391.40	27'973.80
At age 63 on 31.10.2041	750'882.80	25'980.60
At age 62 on 31.10.2040	720'676.25	24'214.80
At age 61 on 31.10.2039	690'768.75	22'519.20
At age 60 on 31.10.2038	661'157.40	20'892.60
At age 59 on 31.10.2037	631'839.20	19'397.40
At age 58 on 31.10.2036	602'811.30	17'964.00

**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	46'000.20
Annual orphan's pension due to illness	13'800.00
Additional death benefit capital	115'000.00
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	5'520.00	13'800.00
Annual contribution to risk costs	1'150.20	2'875.20
Total	6'670.20	16'675.20
Monthly employee's contribution (1/12)		555.85

Vested benefits	Mandatory part	Total
On 01.01.2021	131'265.30	219'154.15

Purchases	Total
Maximum purchasable amount on 31.12.2021 subject to regulatory provision	34'907.65

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)		0.00
Withdrawal divorce	0.00	0.00

Administration committee

President	Philippe Muster
Employers' representatives	Philippe Muster, Ruth Möglichkeit
Employee representatives	Susanne Musterfrau, Alex Beispiel

All amounts are in Swiss Francs.

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 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.

Zurich, 04.02.2021

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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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Zurich, 04.02.2021

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Pension option 1 and 2

With the pension model from Vita Invest, you enjoy both fixed and variable benefits after your retirement. With both options, a fixed pension and a performance share on the invested capital are paid out after retirement. If you benefit from Autoinvestment, the difference lies in the use of the iVFR. In option 1, it is used to increase the fixed pension (see “expected additional retirement pension from iVFR”). Option 2 involves scheduled payment, in the form of a payment plan.

For insured with proprietary investment strategies, the iVFR and the additional guaranteed retirement pension have no relevance, as the additional interest is already included in the retirement savings capital.

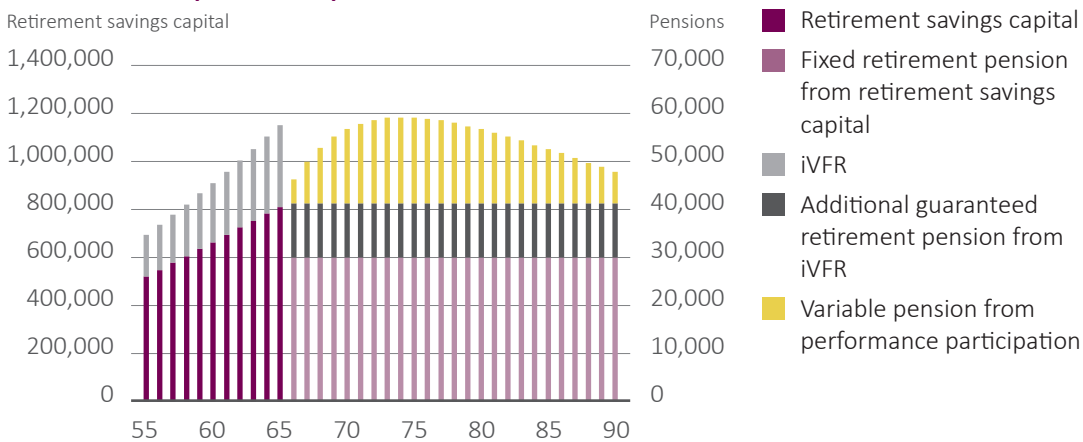
Option 1: Additional retirement provision in accordance with para. 6.3.3 retirement provision regulation

The lifetime fixed pension is paid monthly on the basis of the retirement savings capital and the iVFR¹⁾. The retirement savings capital and the iVFR form the pension capital, which continues to be invested. The resulting performance participation is transferred to an individual pension account. This is paid quarterly as a variable annuity in the amount of 5% of the respective balance.

The variable annuity payment can be expected to increase at the beginning of retirement, given that the entire performance is not paid out at once and the balance of the pension account increases. Due to the payments of the fixed annuity, The payments of the performance participation will level off after a certain time, as the pension capital has become smaller in the meantime and will continue to decrease. In the event of fluctuating investment markets, this option also has the effect of smoothing out the variable payouts.

1) 90% of the iVFR is paid out as a pension benefit or scheduled payment, 10% of the iVFR is transferred to the pension plan as a fluctuation reserve.

Pension model Option 1 in expected value

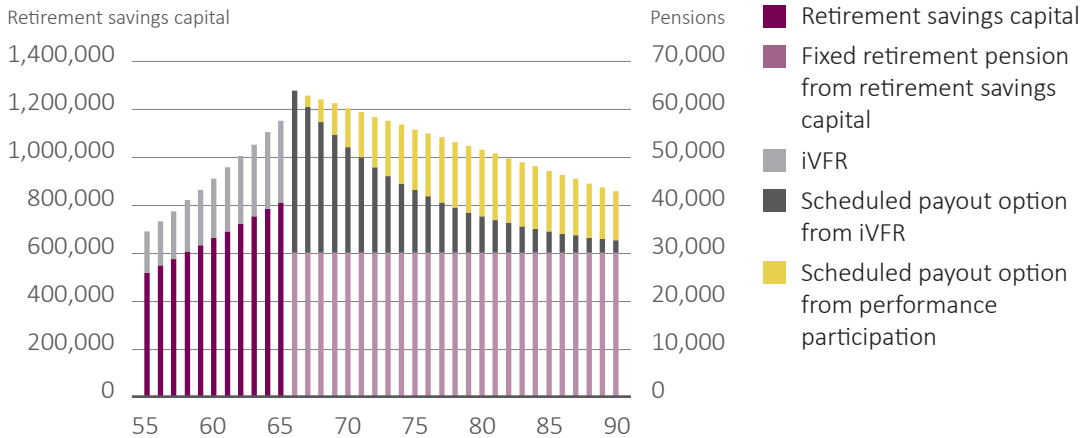


Option 2: Scheduled payment from the individual pension account in accordance with para. 6.3.4 retirement provision regulation

The lifetime fixed pension is paid out on the basis of the retirement savings capital. The iVFR is credited to the individual pension account and paid out as a payment plan. With this option,

the performance participation is earned on the pension account balance as well as on the existing pension capital, and is in turn credited to or debited from the pension account. The scheduled payments from the pension account are variable and are made quarterly in the amount of 2.5% of the respective balance.

Pension model Option 2 in expected value

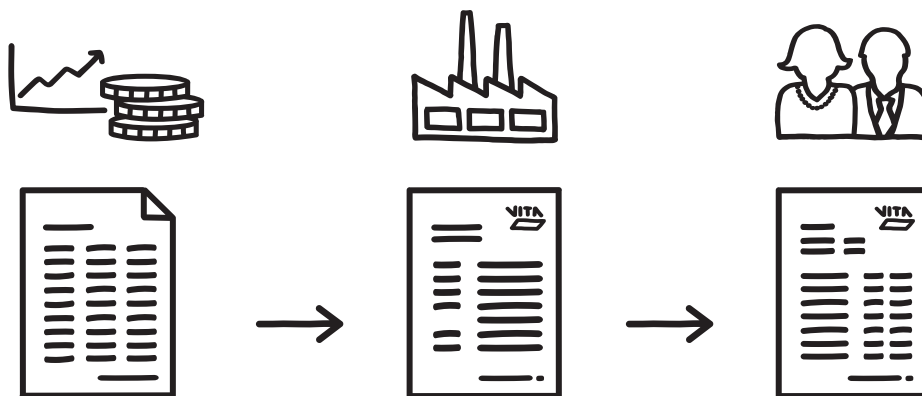


The two options at a glance:

	Option 1	Option 2
Advantages	<ul style="list-style-type: none"> – Increase the guaranteed retirement pension with a constant payout and thus increase the expected benefits – In the event of death, the quarterly income allocation continues to be paid out to surviving dependants; accordingly, surviving dependants receive larger pension benefits. – Inflation protection thanks to performance participation. 	<ul style="list-style-type: none"> – Larger payments at the beginning of retirement (can help with mortgage financing, for example, or provide leeway for expenses such as travel). – In the event of death, the individual pension account will continue to be paid out to surviving dependants in accordance with the provisions on the pay-out and management of the individual pension account. – If no survivors' pensions are due, the individual pension account present at the time of the death will be paid out to the beneficiaries in capital form.
Important note	<ul style="list-style-type: none"> – The pensions do not reach their maximum value at the beginning of retirement, but rather a few years later. 	<ul style="list-style-type: none"> – The pension benefits in the event of death are lower.

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.

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.

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

P. O. Box | 8085 Zurich
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.

