

Helvetia Prisma Group Foundation
for Employee Pensions

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Annual Report 2018.

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The annual report of the Helvetia Prisma Group Foundation is published in German, French, Italian and English. Should the French, Italian or English versions deviate from the original German text, the German text shall be binding.

Portrait.

The identification of management employees with the company depends on the employee benefit scheme as well as the company. In the search for qualified employees or managers who will make a considerable contribution to the success of the company as top performers, not only is an outstanding recruitment tool required but also a good employee benefit solution.

Tailored to needs and flexible

Helvetia Prisma Group Foundation, which was set up in 1984, offers tailor-made solutions in the area of occupational pension provision for management employees. Helvetia Prisma's pension solutions are highly flexible. This means that the additional pension needs of management employees can be seamlessly coordinated with the basic pension provision, it is possible to react quickly to changes in environmental circumstances and the pension solutions can be flexibly adjusted to suit new needs.

Guaranteed security

Helvetia Prisma Group Foundation offers the comprehensive security of a full insurance model: all the benefit entitlements are hedged via a collective insurance contract (also known as a full insurance contract) with Helvetia. The foundation therefore transfers the risks associated with disability, death and longevity, the investment risks for the pension assets entrusted to it and the management of the scheme to Helvetia.

The full insurance contract guarantees Helvetia Prisma Group Foundation that it will always be able to meet its obligations vis-à-vis the active participants and pensioners. This means that there will never be any underfunding. The affiliated employers and employees benefit from this not only in the form of the greatest possible security for their pension assets, they will also never have to make solidarity payments for the financial restructuring of the foundation.

Backed by a strong partner

In Helvetia, the Helvetia Prisma Group Foundation has the support of a partner that knows how to deal with risks. Helvetia Swiss Life Insurance Company Ltd is the fourth-largest collective life insurance company in Switzerland and it can look back on over 160 years of experience. The supervisory security provisions and control mechanisms for Swiss life insurance companies are extremely tight. In contrast to the provisions to which autonomous pension funds are subject, those for Swiss life insurance companies come into force even before the obligations vis-à-vis the participants can no longer be fully covered.

Competent

The density of regulations within the legislation and the complexity of the framework requirements for occupational benefit schemes are constantly increasing. This means that professionalism in implementing occupational benefit schemes is becoming increasingly important. By delegating the management of such schemes, the affiliated pension plans benefit from the know-how of Helvetia's highly specialised employees.

Financial statements 2018.

Balance sheet

in CHF	31.12.2018	31.12.2017
Assets		
Receivables from Helvetia	2 789.63	2 782.67
Foundation investments	2 789.63	2 782.67
Receivables from affiliated employers	6 818 060.96	6 542 797.30
Receivables from Helvetia	40 024 440.23	40 786 733.21
Investments for pension plans	46 842 501.19	47 329 530.51
Prepayments and accrued income	1 941 556.40	1 609 433.15
Assets from insurance contracts	645 753 940.45	668 614 926.00
Total	694 540 787.67	717 556 672.33
Liabilities		
Vested benefits and pensions	4 678 507.20	2 738 942.35
Liabilities to Helvetia	6 818 060.96	6 542 797.30
Other liabilities	35 991.40	36 729.40
Liabilities	11 532 559.56	9 318 469.05
Accrued liabilities and deferred income	17 136 225.11	17 029 127.64
Employer-paid contribution reserves	13 966 163.08	15 376 285.63
Liabilities under insurance contracts	645 753 940.45	668 614 926.00
Pension liabilities and actuarial reserves	645 753 940.45	668 614 926.00
Non-committed funds of pension plans	6 149 109.84	7 215 081.34
Foundation's non-committed funds		
Balance at beginning of period	2 782.67	2 775.73
Income surplus	6.96	6.94
Balance at end of period	2 789.63	2 782.67
Total	694 540 787.67	717 556 672.33

Operative account

in CHF	2018	2017
Employee contributions	18 778 642.10	19 047 450.40
Employer contributions	43 786 701.60	43 906 221.50
– of which withdrawal from the employer-paid contribution reserves to finance contributions	-1 360 963.15	-1 762 244.90
Contributions from third parties	23 740.10	31 139.05
One-time payments and purchase amounts	33 063 392.95	27 595 672.25
Transfers to employer-paid contribution reserves	1 859 129.10	1 744 574.75
Ordinary and other contributions and transfers-in	96 150 642.70	90 562 813.05
Vested benefit transfers	6 528 086.80	17 460 655.44
Contributions for transfers of insured persons to		
– non-committed funds	98 746.00	4 101 977.33
– employer-paid contribution reserves	948.70	0.00
Reimbursements of withdrawals for encouragement of home ownership/divorce	1 047 974.30	1 073 009.55
Entry lump sum transfers	7 675 755.80	22 635 642.32
Inflow from contributions and entry lump sum transfers	103 826 398.50	113 198 455.37
Retirement pensions	-5 147 885.90	-4 727 218.30
Survivors' pensions	-1 084 761.75	-1 102 971.95
Disability pensions	-1 061 178.55	-1 029 716.10
Other regulatory benefits	-916 993.90	-1 035 762.85
Lump sum payments on retirement	-32 880 066.05	-26 812 584.30
Lump sum payments on death or disability	-1 524 154.50	-2 016 976.30
Regulatory benefits	-42 615 040.65	-36 725 229.80
Vested benefits for leavers	-78 066 920.50	-47 257 828.25
Transfer of additional funds in case of collective withdrawal	-1 870 352.70	-400 474.90
Withdrawals for encouragement of home ownership/divorce	-4 117 355.50	-1 307 990.85
Termination benefits	-84 054 628.70	-48 966 294.00
Outflow for benefits and withdrawals	-126 669 669.35	-85 691 523.80
Decrease/increase in non-committed funds	1 066 568.40	-3 606 164.12
Decrease/increase in contribution reserves	1 413 915.60	868 276.40
Decrease/increase in pensioners' liabilities, actuarial reserves and contribution reserves	2 480 484.00	-2 737 887.72
Insurance benefits	124 726 699.85	85 138 210.85
Surpluses from insurances	3 301 199.40	3 472 033.35
Income from insurance benefits	128 027 899.25	88 610 244.20
Insurance premiums		
– Savings premiums	-51 401 179.00	-51 692 193.50
– Risk premiums	-8 483 018.35	-8 482 866.55
– Cost premiums	-2 531 685.30	-2 649 445.50
One-time contributions to insurances	-45 213 310.85	-50 518 081.20
Contributions to the guarantee fund	-35 918.90	-36 701.30
Insurance cost	-107 665 112.40	-113 379 288.05
Net result of insurance activities	0.00	0.00

in CHF	2018	2017
Interest income on accounts receivable	223 425.22	185 811.37
Interest on non-committed funds	-596.90	-916.15
Interest expense for liabilities	-219 035.27	-180 831.62
Interest expense for employer-paid contribution reserves	-3 793.05	-4 063.60
Net return on investments of pension plans	0.00	0.00
Interest rate income on dotation capital	6.96	6.94
Net result on investments of foundation's non-committed funds	6.96	6.94
Income from services rendered	13 818.15	12 472.40
Other income	46 118.12	39 674.76
Other income	59 936.27	52 147.16
General administration	-30 237.12	-26 153.48
Auditors and pension fund actuary	-18 125.80	-14 936.40
Supervisory authority	-11 573.35	-11 057.28
Administration expenses	-59 936.27	-52 147.16
Income/expense surplus	6.96	6.94

Explanatory notes to the financial statements.

1. General information and organisation

1.1 Legal form and objective

Helvetia Prisma Group Foundation for Employee Pensions (hereinafter referred to as the "foundation") is a group foundation that was set up by Helvetia Swiss Life Insurance Company Ltd (hereinafter referred to as "Helvetia").

The foundation provides an occupational benefit scheme in the area of non-mandatory insurance for employees of companies with a contract of association with the foundation and domicile, registered office or operating premises in Switzerland. Within the framework of the statutory provisions, occupational benefit scheme measures can also be applied for employers and self-employed persons.

1.2 Registration LOB and guarantee fund

The foundation is entered in the register for occupational benefit plans (register no. NBS-3100) and is affiliated with the LOB Guarantee Fund (register no. C1 NR32).

1.3 Plan statutes and regulations

- **Foundation instrument**

17.12.1984, revised on 26.11.2015

- **Organisation rules**

14.05.2014

- **Pension fund regulations**

01.01.2018

- **Partial liquidation regulations**

26.04.2010

- **Election rules**

01.01.2015

1.4 Supreme body/authorised signatories

The members of the Board of Foundation, the managing company Helvetia and any other authorised signatories have a collective authority to sign with dual signature authority.

- **Members of the Board of Foundation**

- Andreas Lindner, President
- Vittorio Bruno, Vice president
- Bernhard Aerni, Member
- Marc Hürzeler, Member

- **Other authorised signatories**

- Donald Desax
- Thomas Klaimer
- René Eggimann
- Angela Godoy
- Daniel Meyer
- Carmen Pepe

1.5 Actuaries, auditors, advisors, supervisory authority

- **Auditors**

KPMG AG, Zurich

- **Pension actuaries**

Dipeka AG, Basel, Dominique Koch

- **Supervisory authority**

BVG- und Stiftungsaufsicht beider Basel (BSABB)

1.6 Affiliated employers

Number	2018	2017
As at 31.12. prior year	900	930
Entries	58	52
Departures	-69	-82
As at 31.12. year under review	889	900

2. Active participants and pensioners

2.1 Active participants

Number	2018	2017
As at 31.12. prior year	4 946	4 970
New recruits	827	732
Resignations	-827	-635
Retirements	-123	-121
As at 31.12. year under review	4 823	4 946

2.2 Pensioners

Number	2018	2017
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Retirement pensioners

Initial sum	384	372
Entries	29	26
Departures	0	0
Death	-15	-14
Final sum of old-age pensioners	398	384

Recipients of pensioner's children's pension

Initial sum	12	6
Entries	3	6
Departures	-2	0
Death	0	0
Final sum of recipients of pensioner's children's pension	13	12

Recipients of invalidity pension

Initial sum	49	47
Entries	15	8
Departures	-6	-6
Death	-2	0
Final sum of recipients of invalidity pension	56	49

Number	2018	2017
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Recipients of disabled's children's pension

Initial sum	4	0
Entries	0	4
Departures	0	0
Death	0	0
Final sum of recipients of disabled's children's pension	4	4

Recipients of spouse's pension

Initial sum	36	36
Entries	13	3
Departures	-3	-3
Death	0	0
Final sum of recipients of spouse's pension	46	36

Recipients of orphan's pension

Initial sum	9	10
Entries	4	1
Departures	-2	-2
Death	0	0
Final sum of recipients of orphan's pension	11	9

Total

Initial sum	494	471
Entries	64	48
Departures	-13	-11
Death	-17	-14
Final sum of pensioners	528	494

3. Implementation of objectives

The objective of the foundation is achieved by affiliating employers to the foundation by means of a contract of association. The conclusion of a contract of association leads to the formation of a pension plan.

3.1 Characteristics of the pension benefit plan

Every pension plan has its own pension benefit plan as part of the mandatory occupational benefit scheme. The retirement benefits are based on the defined contribution plan, the risk benefits on either the defined benefit plan or the defined contribution plan, depending on the pension plan and benefits.

3.2 Financing, financing method

Financing is governed separately for each pension plan.

4. Significant accounting policies and valuation methods, consistency

4.1 Statement of compliance with Swiss GAAP FER 26

The accounts are prepared in accordance with the special accounting recommendations of Swiss GAAP FER 26, version dated 01.01.2014.

4.2 Significant accounting policies and valuation methods

4.2.1 Significant accounting policies

The financial statements give a true and fair view of the financial position, the cash flows and results of operations in accordance with Swiss GAAP FER 26 and comply with Swiss law.

4.2.2 Valuation methods

Accounts receivable	Par value less amortisation
Prepayments and accrued income	Par value

5. Actuarial risks/risk benefit coverage/coverage rate

5.1 Type of risk benefit coverage, re-insurance

The risks of old age, death and disability are guaranteed for every pension plan by means of a collective life insurance contract with Helvetia, dated 21.12.2007.

5.2 Comments on assets and liabilities from insurance contracts

The assets and liabilities from insurance contracts listed in the balance sheet amounting to CHF 645,753,940.45 (prior year: CHF 668,614,926.00) comprise all the retirement savings capital of the active participants that is managed by Helvetia.

	2018	2017
Interest on non-mandatory savings capital	0.25%	0.25%

All pensions are re-insured with Helvetia. The off-balance-sheet actuarial reserves for pensioners equal CHF 127,389,562 (prior year: CHF 128,271,737).

5.3 Performance of and interest on liabilities under insurance contracts

in CHF	2018	2017
Liabilities under insurance contracts end of previous year	668 614 926.00	651 260 431.30
Savings contributions	51 401 179.00	51 692 193.50
Vested benefit transfers, purchase amounts and new contracts	45 213 310.85	50 518 081.20
Vested benefits for leavers and termination of contracts	-78 072 151.65	-47 261 260.50
Lump-sum payments on retirement, death or disability	-34 404 220.55	-28 829 560.60
Withdrawals for encouragement of home ownership/divorce	-4 117 355.50	-1 307 990.85
Termination due to retirement, death or disability	-3 772 718.35	-11 627 564.90
Interest on pension liabilities	1 550 746.05	1 610 297.40
Premium waivers	697 379.30	736 146.80
Other changes	-1 357 154.70	1 824 152.65
Liabilities under insurance contracts end of reporting year	645 753 940.45	668 614 926.00

5.4 Conclusions of the last actuarial report

In his confirmation dated 24.01.2019 the occupational pensions expert certifies that as at 31.12.2018 the foundation is in a position to meet its obligations and that no further technical provisions are necessary. The next actuarial expert report as at 31.12.2018 will be prepared in the first half of 2019.

5.5 Actuarial principles and other significant actuarial assumptions

Based on the congruent cover of all the insurance risks, it is not necessary for the foundation to accrue actuarial reserves.

5.6 Changes in actuarial principles and assumptions

There are no changes compared with the prior year.

5.7 Funded status under Art. 44 OOB2

A collective insurance contract with Helvetia exists, which covers all pension benefits in accordance with the regulations (so-called full insurance model). The foundation therefore transfers to Helvetia all the biometric risks associated with the management of the occupational benefits insurance as well as the investment risk. This means that the obligations of the foundation are completely covered at all times. In principle, the foundation can therefore not suffer from underfunding.

6. Explanatory notes on investments and net return on investments

6.1 Organisation of investment activities, investment rules and regulations

All the assets from insurance contracts are transferred to Helvetia and then invested. The investment of the funds by Helvetia is governed in the following documents:

- Helvetia Group Investment Guidelines, version dated 29.08.2016, and implementation guidelines for Market Switzerland, version dated 01.03.2017

6.2 Implementation of the Ordinance against Excessive Remuneration in Listed Companies Limited by Shares (ERCO)

Only collective investments exist, which do not confer any entitlement to vote.

6.3 Comments on net return on investments

In the "Net return on investments of pension plans" position, interest on the assets invested with Helvetia is recognised. The interest received from Helvetia is credited to the corresponding investments. The invested assets comprise the non-committed funds, the employer-paid contribution reserves of the pension plans as well as the liabilities to the beneficiaries.

6.4 Asset management expense report

The reporting and determination of the asset management expense takes place pursuant to the OAK BV instructions dated 23.04.2013.

- The sum of all the expense figures for collective investments amounts to CHF 0.00 for the year under review (prior year: CHF 0.00).
- The total asset management expense indicated in the operative account as a percentage of cost-transparent investments amounts to 0% in the year under review (prior year: 0%).
- The cost transparency ratio is 100% for the year under review (prior year: 100%).

6.5 Comments on investments in an employer's enterprise and on employer-paid contribution reserves

6.5.1 Investments in the employer's enterprise

The assets for affiliated employers amounting to CHF 6,818,060.96 (prior year: CHF 6,542,797.30) are premium receivables. In 2018 the foundation levied a default interest of 5% (prior year: 5%).

As at 31.01. the risk and cost premiums are each owed within 30 days after joining the pension plan. The savings premiums are payable by 31.12. The foundation monitors whether the premiums are received on time and institutes the necessary claims proceedings in the event of default.

Any premium losses that the foundation incurs are borne by Helvetia after deduction of the loss cover by the LOB Guarantee Fund.

6.5.2 Employer-paid contribution reserves

in CHF	2018	2017
Employer-paid contribution reserves as at 01.01.	15 376 285.63	16 240 498.43
Transfers-in	1 859 129.10	1 744 574.75
Transfers from new contracts	948.70	0.00
Used for premium payments	-1 360 963.15	-1 762 244.90
Used for one-time payments	-252 271.75	-166 720.00
Benefits under termination of contracts	-1 660 758.50	-683 886.25
Interest	3 793.05	4 063.60
Employer-paid contribution reserves as at 31.12.	13 966 163.08	15 376 285.63

The majority of employer-paid contribution reserves earned interest of 0.0% in the reporting year.

7. Comments on other balance sheet and operative account positions

7.1 Comments on receivables from Helvetia

in CHF	31.12.2018	31.12.2017
Current account balances	4 678 507.20	2 738 942.35
Current account balances LOB Guarantee Fund	35 991.40	36 729.40
Surplus safekeeping accounts	1 422 461.20	1 641 543.30
Employer-paid contribution reserves	13 966 163.08	15 376 285.63
Non-committed funds of pension plans	4 726 648.64	5 573 538.04
Prepaid premiums	6 486 042.45	3 930 543.49
Outstanding one-time payments of participants	8 708 626.26	11 489 151.00
Total receivables from Helvetia (from investments for pension plans)	40 024 440.23	40 786 733.21

The receivables from Helvetia from investments by the foundation amounted to CHF 2,789.63 in the year under review (prior year: CHF 2,782.67).

7.2 Comments on prepayments and accrued income

in CHF	31.12.2018	31.12.2017
Prepaid benefits	1 907 327.90	1 578 796.75
Other accruals	34 228.50	30 636.40
Total prepayments and accrued income	1 941 556.40	1 609 433.15

7.3 Comments on liabilities to Helvetia

in CHF	31.12.2018	31.12.2017
Premiums owed	6 807 540.06	6 542 276.40
Single premiums owed	10 520.90	520.90
Total liabilities to Helvetia	6 818 060.96	6 542 797.30

7.4 Comments on accrued liabilities and deferred income

in CHF	31.12.2018	31.12.2017
Insurance benefits received in advance	1 907 327.90	1 578 796.75
Premiums received in advance	6 486 042.45	3 930 543.49
Outstanding one-time payments	8 708 626.26	11 489 151.00
Other accruals	34 228.50	30 636.40
Total accrued liabilities and deferred income	17 136 225.11	17 029 127.64

7.5 Comments on non-committed funds of pension plans

in CHF	31.12.2018	31.12.2017
Individual surpluses	183 482.30	221 793.70
Collective surpluses	1 238 978.90	1 419 749.60
Non-committed funds	4 726 648.64	5 573 538.04
Total non-committed funds of pension plans	6 149 109.84	7 215 081.34

7.6 Comments on net result of insurance activities

The reconciled net return on insurance activities reflects the fact that the foundation itself does not bear any risk within the framework of the full insurance solution. Helvetia guarantees all the benefits as well as the statutory interest.

7.6.1 Explanation of income from insurance benefits

in CHF	2018	2017
Insurance benefits	124 726 699.85	85 138 210.85
Surpluses from insurances	3 301 199.40	3 472 033.35
Total income from insurance benefits	128 027 899.25	88 610 244.20

The foundation is entitled to the profit shares granted from the collective life insurance agreement with Helvetia. The surpluses are determined separately, i.e. in relation to the savings, risk and cost processes. Accordingly, risk, cost or interest surpluses can be distributed.

The distributed surpluses were used as follows:

in CHF	2018	2017
Individual accumulation	3 369 892.50	3 536 785.40
Collective accumulation	-77 693.10	-75 382.55
Credit to collection account	9 000.00	10 630.50
Total surpluses	3 301 199.40	3 472 033.35

In principle, the accumulation of the surpluses is made on an individual basis. In derogation of this, the Board of Trustees can resolve on collective accumulation or credit to the collection account.

7.6.2 Comments on insurance cost

in CHF	2018	2017
Risk premium	-8 483 018.35	-8 482 866.55
Cost premium	-2 531 685.30	-2 649 445.50
Savings premium	-51 401 179.00	-51 692 193.50
One-time payments	-45 213 310.85	-50 518 081.20
Contribution to the guarantee fund	-35 918.90	-36 701.30
Total insurance cost	-107 665 112.40	-113 379 288.05

7.7 Comments on other income

in CHF	2018	2017
Compensation for reminder costs Helvetia	10 118.15	9 172.40
Compensation for encouragement of home ownership costs	3 700.00	3 300.00
Other income	46 118.12	39 674.76
Total other income	59 936.27	52 147.16

7.8 Comments on administration expenses

in CHF	2018	2017
Reminder costs	-10 118.15	-9 172.40
Encouragement of home ownership costs	-3 700.00	-3 300.00
Auditors and pension fund actuary	-18 125.80	-14 936.40
Supervisory authority	-11 573.35	-11 057.28
General administration	-16 418.97	-13 681.08
Total administration expenses	-59 936.27	-52 147.16

8. Supervisory authority requirements

There are no requirements of the supervisory authority. Approval of the financial statements 2017 had not been granted by the time of the audit.

9. Further information regarding the financial situation

9.1 Partial liquidations

No partial liquidation procedure was conducted in 2018 at the foundation level. Partial liquidations which were to be conducted by pension plans in 2018 were identified in accordance with the provisions of the partial liquidation regulation. The resulting distributions of non-committed funds from these pension plans were processed under the applicable regulations. There are currently no objections or legal disputes relating to partial liquidations.

9.2 Disclosure of FATCA status

The Helvetia Prisma Group Foundation for Employee Pensions is a pension fund and an exempted beneficial owner. It is a non-reporting Swiss financial institution and does not have to register with the US tax authorities.

9.3 Events subsequent to the balance sheet date

No events occurred after the balance sheet date that will have a material impact on this financial statement.

Basel, 17 May 2019

Helvetia Prisma
Group Foundation for Employee Pensions

Andreas Lindner
President of the Board
of Foundation

Vittorio Bruno
Vice president

Auditor's report.

Source: KPMG AG, Zurich



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Report of the Statutory Auditor to the Board of Foundation of the
Helvetia Group Foundation for Employee Pensions, Basel

Report of the Statutory Auditor on the Financial Statements

As statutory auditor, we have audited the accompanying financial statements of Helvetia Group Foundation for Employee Pensions, which comprise the balance sheet, operating account and notes for the year ended December 31, 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 an internal control 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 control 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 control system. 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 December 31, 2018 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 an internal control exists 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 requirements have been met.

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

KPMG AG

Stefan Inderbinen
*Licensed Audit Expert
Auditor in Charge*

Christoph Vonder Mühl
Licensed Audit Expert

Zurich, May 9, 2019

Enclosure:

- Financial statements comprising balance sheet, operating account and notes



Official partner of Swiss-Ski since 2005.



Committed to protection forests since 2011.



Presenting Partner of the Helvetia Swiss Cup since 2016.

Helvetia Prisma
Group Foundation for Employee Pensions
T 058 280 10 00 (24 h), www.helvetia.ch/prisma-foundation



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