

vita
joint foundation

**Review of the 2012
annual report**



The Vita Joint Foundation – a model of success

Vita has grown continuously since it was established 10 years ago. During this period, pension capital has increased from 1.5 billion to 8.9 billion Swiss Francs. Vita has coped very well with the turbulence on the capital markets, without imposing recapitalization contributions on insured persons. The coverage ratio of 102.5 percent as at the end of 2012 proves that we have adopted the right approach. The high risk capacity of Vita and the partnership with Zurich have long proven to be of real benefit.

Further expansion of retirement benefits

As well as being the largest semi-autonomous joint foundation in Switzerland, the Vita Joint Foundation is also a model of success. Our task now is to make sure that insured persons experience this advantage as a clear benefit to them, and to convert it into tangible improvements in retirement benefits. We will work to meet this challenge.

Thank you for your support.

Peter E. Naegeli
President of the Foundation Council of the Vita Joint Foundation

P.S.: The detailed annual report in German is available at
www.vitafoundation.ch

Key figures

	2012	2011
Active insured persons	113,506	109,763
Pensioners	*	*
Affiliated companies	17,550	17,114
Assets in CHF million	8,912.7	8,164.9
Net income for the year in CHF million	506.5	-220.4
Performance with securities investments and real estate (overall return, consisting of direct income and change in value)	8.09%	-0.74%
Coverage ratio as per Article 44 BVV2	102.5%	96.2%

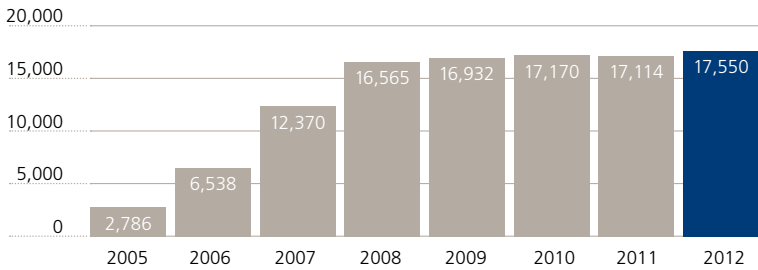
* All pensioners are reinsured by Zurich Life Insurance Company Ltd



More affiliated companies

Vita grew once again last year. 436 additional companies entrusted Vita with their occupational pension schemes.

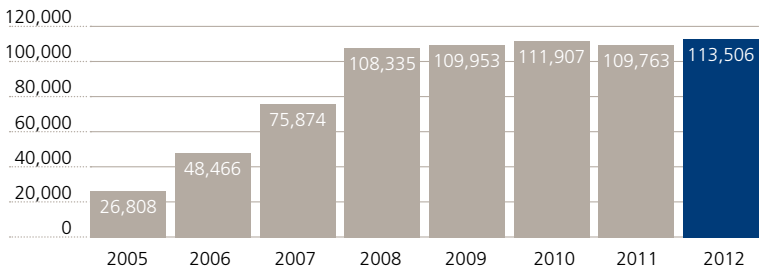
Number of affiliated companies



Increase in the number of active insured persons

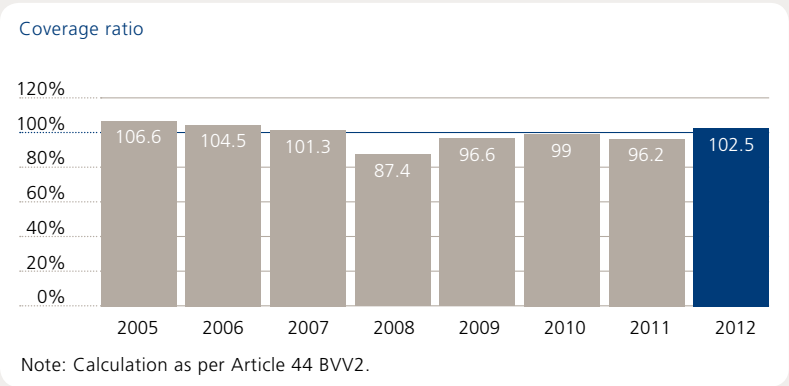
The number of insured persons increased in 2012. At the end of the year, 113,506 people were insured by Vita, up 3.4 percent on the previous year.

Number of insured persons



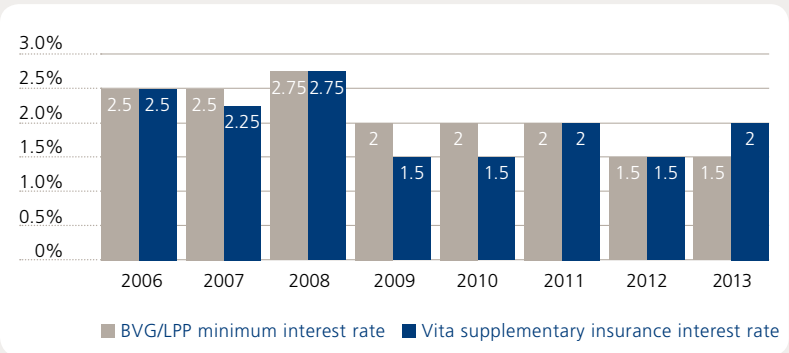
Cover shortfall rectified

By the end of the year, Vita had increased its coverage ratio to 102.5 percent (previous year: 96.2 percent).



Vita increases interest rate in supplementary insurance

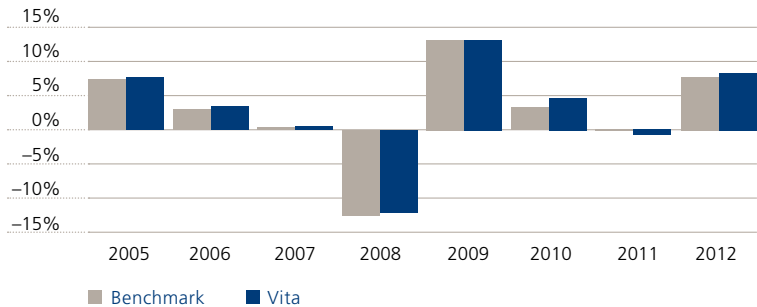
The Vita Joint Foundation pursues a long-term, future-oriented business policy. This involves avoiding any retrospective adjustments, e.g. in order to prevent unequal treatment during the reporting period. For 2013, the Foundation Council has decided to increase the interest rate in supplementary insurance by 0.5 percent in relation to the BVG/LPP interest rate.



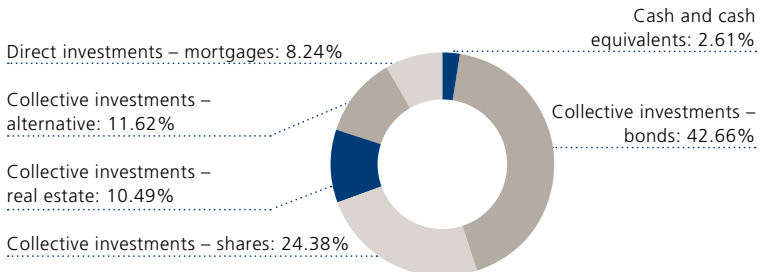
Investments

Like the previous year, the past financial year was dominated by the debt crisis in Europe, record low market interest rates and the expansive monetary policy of the central banks. Despite substantial fluctuations on the stock, bond and currency markets, the 2012 fiscal year was a pleasing one for the people insured by the Vita Joint Foundation. Over the year as a whole, Vita achieved a performance of 15 percent with its share investments. Money market interest rates fell to record lows, yet Vita delivered a strong performance of 8 percent in this challenging environment. Alternative investments were also a key factor in this success.

Performance



Capital investments as at December 31, 2012



Balance sheet

Assets	(in CHF)	31.12.2012	31.12.2011
	Assets		8,898,525,737
Cash and cash equivalents		227,351,044	271,927,524
Other current account balances		41,988,786	14,856,293
Employer's current accounts		86,289,725	81,673,708
Other receivables		13,007,753	14,285,329
Collective investments – bonds		3,735,905,201	3,458,430,623
Collective investments – shares		2,135,466,273	1,766,155,953
Collective investments – real estate		918,837,325	838,023,069
Collective investments – alternative		1,018,253,045	970,276,805
Mortgage investments		721,426,586	734,486,083
Prepaid expenses		14,199,988	14,746,773
Total assets		8,912,725,725	8,164,862,159

Liabilities	(in CHF)	31.12.2012	31.12.2011
	Liabilities		137,514,535
Vested benefits		136,207,747	138,152,677
Other liabilities		1,306,788	700,144
Deferred income		255,390,179	232,538,001
Employer's contribution reserves		124,256,792	124,794,710
Pension capital and technical provisions		8,191,907,990	7,971,535,306
Pension capital of active insured persons		8,089,175,684	7,860,506,594
Uncommitted funds of pension schemes		102,732,306	111,028,712
Value fluctuation reserves		203,606,229	–
Endowment capital and uncommitted funds		50,000	–302,858,678
Endowment capital		50,000	50,000
Loss carryforward		–302,908,678	–82,519,205
Net income for current year		302,908,678	–220,389,473
Total liabilities		8,912,725,725	8,164,862,159

