



Summary

Annual report 2014

Important key figures 2013 **2014**

Pensioners

All pensioners are reinsured with
Zurich Life Insurance Company Ltd

Active members

114,881
115,338

Assets in CHF million

9,475
10,281

Affiliated employers

18,189
18,950

Return on investments

7.14%
8.18%

Interest on mandatory savings capital

2.00% **2.75%**

Interest on supermandatory savings capital

2.50% **3.75%**

Innovative pension model successfully launched



Peter E. Naegeli

During the past year, Vita Joint Foundation set another milestone in the active restructuring of the second pillar with the launch of its new pension model. The model has met with great interest and acceptance from customers as well as within professional circles. This is proof positive that it is not only imperative but also possible to break new ground in the occupational pension business.

«The 2014 financial year was a good year in all respects.»

At 8.18%, the assets under management once again turned in an excellent performance. The employees of the participating companies will share in this success in the current year by receiving an above-average interest rate of 2.65%

on their accrued mandatory retirement assets and 3.4% on their super-mandatory retirement assets.

Vita Joint Foundation and its partner Zurich will continue to play an active role in 2015 under their joint umbrella brand Vita, always finding new and innovative solutions that benefit the insured.

On behalf of the Foundation Board, I would like to thank you for your confidence. Together with the General Manager Samuel Lisse and his employees I am looking forward to continuing your occupational retirement plan with Vita Joint Foundation.

A stylized, handwritten signature in black ink, consisting of several loops and a long horizontal stroke.

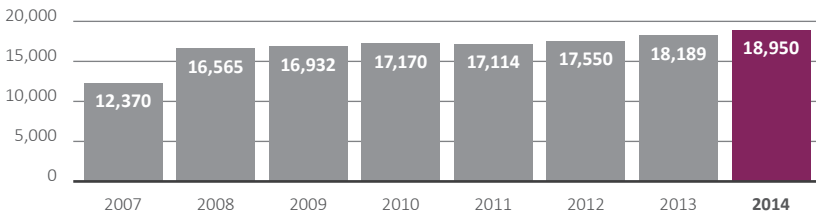
Peter E. Naegeli
Chairman of the Foundation Board
of Vita Joint Foundation

Key figures

Affiliated companies – 18,950

Vita Joint Foundation continued to grow in the past year. A total of 761 new companies entrusted their occupational pension plans to Vita Joint Foundation.

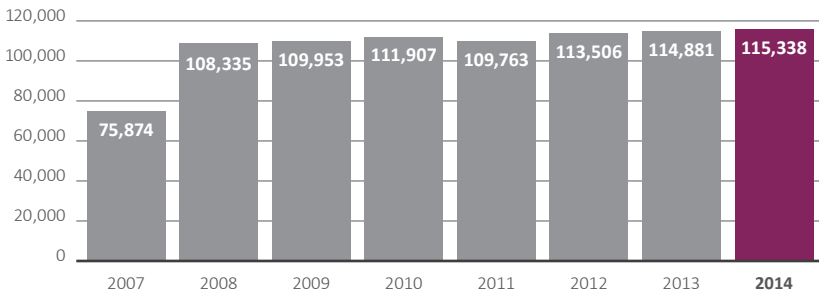
Number of affiliated companies



Number of insured rose to more than 115,000

The number of insured increased again in 2014. By year-end, a total of 115,338 employees were insured with Vita Joint Foundation.

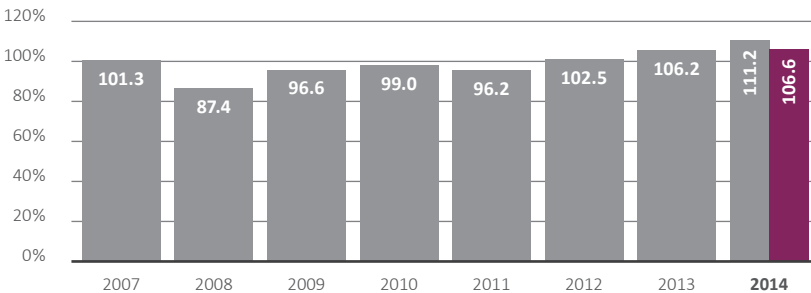
Number of insured



Coverage ratio 106.6%

The coverage ratio of Vita Joint Foundation was calculated in accordance with the new pension model for the first time and amounts to 106.6% after deduction of the interest reserve (111.2% when calculated according to the old method).

Coverage ratio



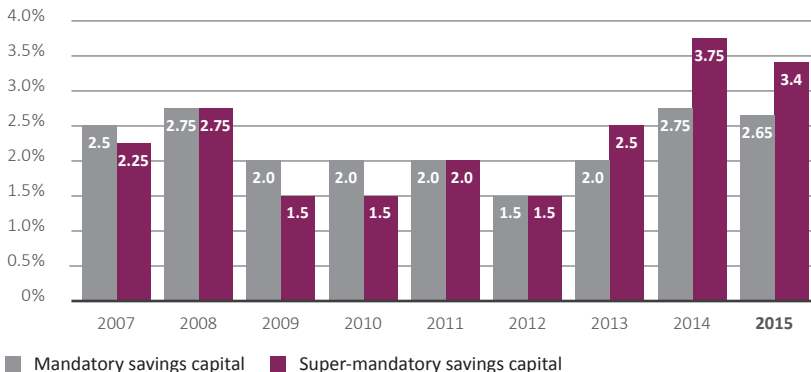
Note: Calculation pursuant to Art. 44 BVV2

- Calculation according to the new Vita Classic pension planning model
- Customary trade calculation (for comparison with competitors)

Interest rate determined according to regulations for the first time in 2015

In addition to the basic interest rate of 1.75% (mandatory assets) and 2.5% (super-mandatory assets), an additional interest of 0.9% from the interest reserve is credited to the employees of the affiliated companies.

Interest rate



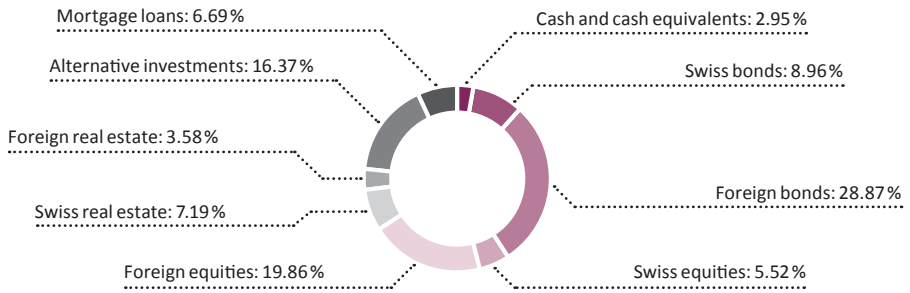
- Mandatory savings capital
- Super-mandatory savings capital

Investments

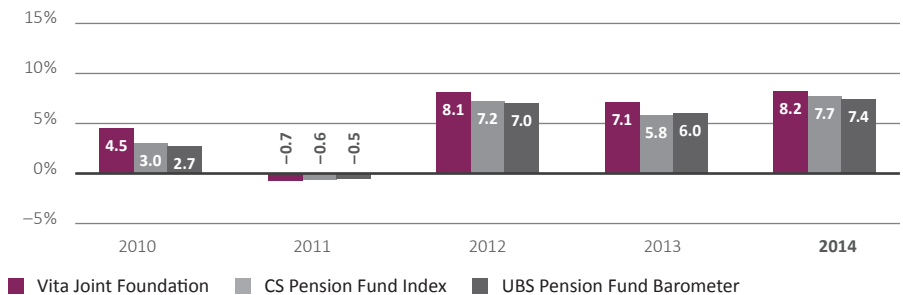
The 2014 investment year was dominated by rising share prices and falling interest rates. Headed by bonds and equities, almost all asset classes contributed to the positive performance. At 8.18%, Vita once again posted a very encouraging annual performance, also when compared to previous years. Vita Joint Foundation reported a positive result for all asset classes, with equities (+13.89%) and real estate

(+10.31%) deserving a particular mention. Even the return of 7.96% earned on the capital market is excellent, while mortgages also improved by 2.73% on the previous year. Vita Joint Foundation earned a return of 4.35% on its alternative investments. These yields confirm that Vita's investment strategy was very good in 2014.

Investments by asset class at 12/31/2014



Better return than pension fund benchmarks



Balance sheet

Assets

in CHF	12 / 31 / 2014	12 / 31 / 2013
Investments	10,223,993,154	9,395,895,686
Cash and cash equivalents	299,129,460	165,279,960
Other current accounts	0	1,022,554
Employers' current accounts	87,448,961	87,404,197
Other receivables	6,835,465	8,638,724
Collective investments – bonds	3,831,594,976	4,015,526,307
Collective investments – equities	2,571,581,446	2,287,216,386
Collective investments – real estate	1,090,834,705	990,358,930
Collective investments – alternative investments	1,658,457,927	1,163,187,778
Direct investments	678,110,214	677,260,850
Accrued income and deferred expenses	56,858,747	79,097,111
Total assets	10,280,851,901	9,474,992,797

Liabilities

in CHF	12 / 31 / 2014	12 / 31 / 2013
Liabilities	207,471,161	154,771,501
Vested benefits	177,876,988	152,634,428
Other liabilities	29,594,173	2,137,073
Accrued expenses and deferred income	428,381,799	287,533,614
Employers' contribution reserves	120,031,361	120,968,173
Pension capital, technical reserves and uncommitted funds of pension schemes	8,859,101,349	8,301,391,208
Pension capital of active insured	8,317,225,338	8,180,068,641
Technical reserves	541,876,011	121,322,567
Value fluctuation reserve	531,546,081	518,626,745
Uncommitted funds of pension schemes	83,277,855	91,651,556
Endowment capital and uncommitted funds	51,042,295	50,000
Endowment capital	50,000	50,000
Net income for current year	50,992,295	0
Total liabilities	10,280,851,901	9,474,992,797

Vita Joint Foundation

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