

vita  
joint foundation

# Information on Vita Joint Foundation

as at January 1, 2012



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## 1. Basic data / General information

<b>Foundation name</b>	Vita Joint Foundation
<b>Legal form</b>	Foundation in accordance with Swiss Civil Code art. 80 et.seq.
<b>Pension model</b>	Savings bank risk solution with matching risk cover
<b>Postal address</b>	P.O. Box, CH-8085 Zurich
<b>Visitor address</b>	Thurgauerstrasse 80, CH-8050 Zurich
<b>Legal headquarters</b>	Austrasse 46, CH-8045 Zurich
<b>Incorporation of the Foundation</b>	June 13, 2003 (operations started as of January 1, 2004)
<b>President of the Foundation Council</b>	Peter E. Naegeli
<b>Chairman of the Investment Committee</b>	Prof. Dr. oec. Thorsten Hens
<b>Managing Director</b>	Beat Kaufmann
<b>Accounting/Management</b>	Zurich Insurance Company Ltd, Zurich
<b>Occupational retirement provision experts</b>	Mercer (Switzerland) SA, Zurich
<b>Risk insurer</b>	Zurich Life Insurance Company Ltd, Zurich
<b>Auditors</b>	PricewaterhouseCoopers AG, Basel
<b>Regulator</b>	Federal Office for Social Security, Berne, Switzerland
<b>Internet</b>	<a href="http://www.vitafoundation.ch">www.vitafoundation.ch</a>



## 2. Key figures

	31.12.2007	31.12.2008	31.12.2009	31.12.2010	31.12.2011
Number of affiliated employers	12,370	16,565	16,932	17,170	17,114
Number of active policyholders	73,128	104,661	106,077	107,818	105,657
Number of pensioners	3,377	5,772	6,467	7,197	7,811
Total assets in CHF million	5,517.9	7,008.0	8,043.8	8,495.8	8,164.9
Value fluctuation reserves – Target value as a % of pension obligations	8%	10%	12%	12%	12%
Value fluctuation reserves – Actual business in force in CHF million	67.5	0	0	0	0
Pension capital of active policyholders in CHF million	4,998.3	7,348.2	7,707.0	7,934.1	7,860.5
Reserve ratio in % (Art. 44, Abs. 2 BVV2)	101,3	87,4	96,6	99,0	96,2
Average age of active policyholders	40.2	40.4	40.4	40.9	41.0

### Comments

The Foundation has concluded a group life insurance contract with Zurich Life Insurance Company Ltd in order to cover the technical risks death and disability as well as to purchase old age benefits. The actuarial reserves for pension obligations arising from the group life insurance policy concluded with Zurich Life Insurance Company Ltd are not reported. As of December 31, 2011 these amount to CHF 1,536.1 million (31.12.2010: CHF 1,376 million).

## 3. Investment strategy and performance

Investment strategies	as of 31.12.2011 in %
Cash and cash equivalents	3.38
CHF bonds	26.78
Foreign currency bonds	16.24
CH equities	5.04
Foreign equities	16.93
Swiss real estate	7.37
Foreign real estate	3.06
Alternative investments	12.07
Mortgages	9.14

Performance	31.12.2007	31.12.2008	31.12.2009	31.12.2010	31.12.2011
MWR in %	0.24	-11.38	11.60	4.31	-0.92
TTWR in %	0.50	-11.13	12.74	4.54	-0.74
Benchmark	0.38	-11.55	12.77	3.24	-0.17

### Comments

- The retirement savings will be invested by the Foundation Board in line with the legal investment regulations of the BVG (investment pooled at Foundation level).
- The Foundation Board will determine the investment strategy and issue investment guidelines.
- Collective investments at Zurich Investment Fund, Bank Sarasin & Cie AG, Capvis Equity Partners AG and Citigroup Global Markets Inc.
- MWR – Money Weighted Rate of Return: Portfolio performance regarding the inflow and outflow of capital during the reporting period.
- TTWR – True Time Weighted Rate of Return: Portfolio performance disregarding the inflow and outflow of capital during the reporting period (calculated since January 1, 2010 on a daily basis).
- Benchmark: Strategic weighting of benchmarks underlying the investment groups.
- The performance and extrapolated reserve ratio are published monthly on [www.vitafoundation.ch](http://www.vitafoundation.ch).

## 4. Interest payments on savings capital

	2007	2008	2009	2010	2011	2012 <sup>1)</sup>
Obligatory savings capital	2.50	2.75	2.00	2.00	2.00	1.50
Sur-obligatory savings capital	2.25	2.75	1.50	1.50	2.00	1.50
Minimum interest rate BVG	2.50	2.75	2.00	2.00	2.00	1.50

1) Minimum interest payment for the current year; the Foundation Council decides on any interest payment at the end of the year.

## 5. Contract accounts interest rate in %

Premium account - Penalty interest	3.50
Premium account - Credit interest	0.50
Uncommitted funds of pension plans	0.50
Employer premium reserves	0.50

## 6. Adoption guidelines (excerpt)

The following are not affiliated:

- Businesses that are required to join the pension plan of their association.
- Businesses with a high performance expenditure and/or high claim costs.
- Businesses the purpose of which conflicts with ethical/moral principles.
- Businesses with missing/doubtful credit standing.
- Businesses, the collective labor agreements of which set down conditions that do not conflict with the terms of business of the risk insurer.
- Foreign companies with no legal headquarters in Switzerland.



## 7. Conversion rate in %

	Age	Males	Females
Obligatory elements		in accordance with the Law	
Sur-obligatory elements	58	5.117	4.976
	59	5.195	5.064
	60	5.277	5.157
	61	5.380	5.254
	62	5.486	5.356
	63	5.597	5.462
	64	5.713	5.574
	65	5.835	5.690
	66	5.963	5.812
	67	6.099	5.939
	68	6.241	6.074
	69	6.393	6.217
	70	6.554	6.368

## 8. Tariff conditions

The tariff conditions of Zurich Life Insurance Company Ltd shall apply.

## 9. Payment terms

Due date of contributions as of January 1 or as at commencement of the contract (savings premiums are discounted)



## 10. Selected points from the pension regulations

<b>Capital option</b>	Option for partial or full lump sum option	
Application deadline period	One month before regulatory retirement or early retirement	
Withdrawal until	One month before regulatory retirement or early retirement	
<b>Partial retirement</b>	Possible from the age of 58 in agreement with the employer. In no more than three stages, each consisting of at least 20 percent of the full working week. Retirement benefits may be claimed for individual stages of partial retirement only in the form of a pension or capital, whereby a maximum of two lump-sum payments shall be possible.	
<b>Early retirement</b>	possible from the age of 58	
<b>Funding of early retirement</b>	Possible (additional savings plan)	
<b>Deferred retirement</b>	possible up to the age of 70 in agreement with the employer	
with continued savings	possible on request	
with continued risk	not possible	
<b>Measures to facilitate labor market access for older workers</b>	Continued insurance coverage of the savings component on the basis of the current insured annual salary, as long as the pension fund in question has introduced a corresponding addendum to the pension plan.	
<b>Unpaid leave of employees</b>	Separate agreement	
<b>Partner's pension</b>	Generally provided in all pension plans (extended cover). Accident cover inclusive with partner's pension prior to retirement, where the insured person is not the spouse.	
<b>IV insurance benefits</b>	Level of disability	benefit entitlement
	< 25%	no benefit entitlement
	25% – 59.9%	in accordance with level of disability
	60% – 69.9%	3/4 pension
	from 70%	full pension
<b>Purchases</b>	In principle, in accordance with the «golden rule»; the pension plan can deviate from the golden rule, although the deviation between the accepted interest payments on the retirement assets and the accepted salary development cannot exceed 2 percent.	

## 11. Treatment of current pensions on contract termination

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The Foundation transfers the IV pensioners to the new mediator	yes
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The Foundation transfers the old-age pensioners to the new mediator	no
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### Comments

Ongoing annuities are transferred subject to the tariff conditions of Zurich Life Insurance Company Ltd.

## 12. Treatment of pensioners for new contracts

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The Foundation accepts the IV pensioners	yes
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The Foundation accepts the old-age/survivor pensioners	yes
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### Comments

The Foundation accepts the portfolio of pensioners if these are funded; the tariff of Zurich Life Insurance Company Ltd applies.

## 13. Documents

All Foundation documents and the most important forms for occupational pension provision are available online on our website at [www.vitasammelstiftung.ch](http://www.vitasammelstiftung.ch).

## 14. Online options («Online occupational pension plan»)

The following online occupational pension plan functions are currently available:

- List of contracts (for brokers or customers with multiple contracts)
- List of employees (per contract)
- Sign up new employees (employee contribution is shown directly to the customer)
- Update employee data, e.g. salary, part-time status, personal data etc. (new employee contribution is also shown directly)
- Employee departures
- Report negotiated pay levels (as of January 1 or during the year)
- Summary of changes made incl. status
- Search contract accounts (incl. print-out of account statements), with or without interest
- Request forms, documents etc.
- Feedback form
- View and print pension statements

Customers who report their updated participant data via the online occupational pension plan receive a premium discount in the form of an annual credit to their current account.

Customers can apply for login credentials for their online occupational pension plans directly or via their broker.

Login at [www.vitafoundation.ch](http://www.vitafoundation.ch) (homepage)