

Insuree Update No. 31

24 May 2013

Dear insuree,

The PVS Board of Trustees approved the Scheme's 2012 annual accounts and financial statements when it met on 13 May.

The key points:

- 108.9% funding ratio as of 31 December 2012 and 112.4% as of 30 April 2013.
- Information events planned in Zurich, Basel and Geneva.
- Instruction in how to read your PVS benefits statement following our information events.
- Board by-elections: employees' representatives re-elected unopposed.
- Swissport Healthcare Management agreement renewed.

Information events planned for Zurich, Basel and Geneva

The PVS Board of Trustees and Management warmly invite you to this year's PVS information events, at which we will be presenting the Scheme's 2012 annual accounts and financial statements and answering any questions you may have. The dates and details:

Zurich	Tuesday 28 May , 14:00	Hercules Meeting Room (A2-456), Terminal 1, second floor
Basel	Wednesday 29 May , 13:30	BS Management Meeting Room, airport building (Swiss side), fourth floor
Geneva	Tuesday 4 June , 15:00	Salle de Presse, AIG

Instruction in how to read your PVS benefits statement following our information events

Immediately after the "briefing" part of our upcoming information events, we will be guiding you through your annual PVS statement of benefits, showing you what information you will find on it and what this all means. We will also be responding in detail to any specific questions you may have in this regard.

If you plan to attend your local information event, please bring your latest statement of benefits with you, so that you can follow and apply the instruction and insights offered.

PVS 2012 accounts and financial statements

The Board of Trustees unanimously approved the PVS's 2012 annual accounts and financial statements when it met on 13 May. The accounts had previously been audited by KPMG AG, Zurich. Versions thereof in German, French and English will be available on the www.pv-swissport.ch website from 27 May. A number of printed copies will also be available from your HR unit from the end of May. For cost reasons, we will not be mailing this document to all insurees.

The PVS had begun its ninth business year on 1 January 2012 with 3,448 working insurees, actuarial capital for working insurees of CHF 453 million and a funding ratio of 102.6%. It ended the year on 31 December 2012 with **3,518 working insurees, actuarial capital for working insurees of CHF 437 million** and a **funding ratio of 108.9%**. It also posted a **performance on its investments for the year of 8.27%**, and paid **interest on retirement savings of 1.75%** on the full savings amount.

As a result of the reinsurance of death and disability risks, the **provisions** required by our accredited pension actuary were slightly lower for 2012 than they had been in 2011.

The 2012 PVS annual accounts also show under Section 7.2.5 – and for the second time – the asset management costs that are integrated into the individual investment vehicles and for which the PVS does not receive any separate invoice. The PVS's total **asset management costs** amounted to around 0.21% of total assets last year (compared to 0.26% the year before). This is less than half the average 0.56% that was determined in a recent Swiss government study of the country's occupational pension schemes.

By-elections to the Board of Trustees: employees' representatives re-elected

In accordance with the currently-valid Election Regulations of 16 September 2003, nominations were invited towards the end of February for candidates to serve as the employees' representatives on the PVS Board of Trustees from 2013 to 2016.

Our current employees' representatives:

Ms. Sonja Eckerlin, BSH	for Basel
Mr. Philippe Crippa, GA	for Geneva and
Ms. Margrit Coimbra, BZRL	for Zurich

all offered themselves for re-election.

Since no further nominations were received by the submission deadline of 15 March, the three current employees' representatives were automatically re-elected. We offer them our warmest congratulations.

Swissport Healthcare Management agreement renewed

The Board of Trustees also devoted extensive time at its meetings of 5 February and 13 May to a discussion of the present services agreement between the PVS and Swissport's Healthcare Management.

The Board of Trustees is convinced that Swissport's Healthcare Management plays a vital role for Swissport, the PVS and all PVS insurees. In view of this, the Board of Trustees has resolved to continue to remunerate the services that Swissport's Healthcare Management provides with an annual CHF 275,000 fee for the years ahead. These costs will also be partly borne by our reinsurers, via a premium reduction.

Please note: the PVS's current funding ratio (which is updated every month) will be found in the "Performance" section of our www.pv-swissport.ch website.

With best regards,



Peter Graf
President of the Board of Trustees



Markus Staudenmaier
Managing Director