

Berufliche Vorsorge
Prévoyance professionnelle
Occupational pension

HITACHI
Inspire the Next

SHORT ANNUAL REPORT 2022

Hitachi Group Supplementary Insurance Plan

Disappointing year on the financial markets

In the year under review, the financial markets were affected by a series of global events, ranging from the Corona pandemic to the invasion of Ukraine by Russian troops, rising energy prices, ongoing supply chain issues, soaring global inflation and higher key interest rates. This resulted in substantially lower equity valuations, while bond valuations dropped in response to interest rate hikes.

1e foundation

The Supplementary Insurance Plan has been set up as a so-called 1e foundation. Members invest their pension assets in one of five investment strategies with different equity weightings depending on their personal risk profile, investment horizon and life situation.

The members fully participate in the price performance of their selected strategy and have the chance to earn higher returns in the long term. At the same time, they also bear the risk of loss, depending on their chosen strategy.

Online portal

On the online portal, members can obtain information about key parameters of their personal pension situation, compare benefits and contribution plans and run simulations. In addition, they can use the portal to change their investment strategy, check the current performance of the strategies and download their personal securities account statements as well as strategy fact sheets.

KEY FIGURES	2022	2021
Capital investments in CHF	111 269 061	121 888 203
Employer contributions in CHF	10 608 448	10 212 666
Employee contributions in CHF	3 741 658	3 549 325
Capital benefits in CHF	3 636 089	13 931 552
Coverage ratio in % ¹⁾	100	100

MEMBERSHIP	2022	2021
Members	748	723
Pensioners	0	0
Total	748	723

The following five investment strategies are available:

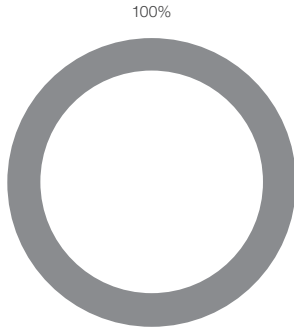
- Money market (100% money market; “default strategy”)
- Equities 20 (equities 20%, bonds 80%)
- Equities 40 (equities 40%, bonds 60%)
- Equities 60 (equities 60%, bonds 40%)
- Equities 80 (equities 80%, bonds 20%)

Depending on their risk appetite, members may choose their individual investment strategy from among the five investment strategies shown above.

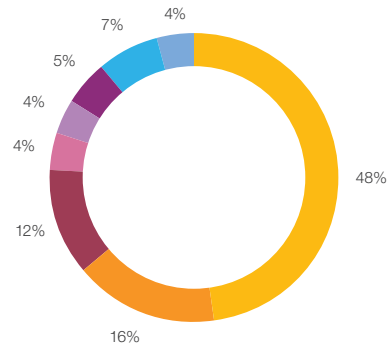
¹⁾ The coverage ratio at 1e foundations always amounts to 100%.

Investment strategy in %

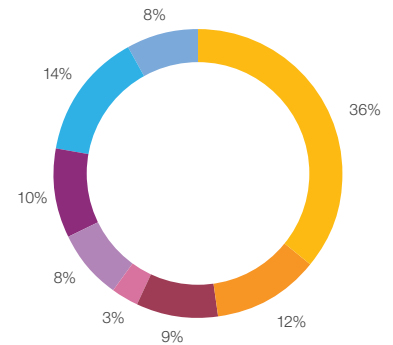
Money market



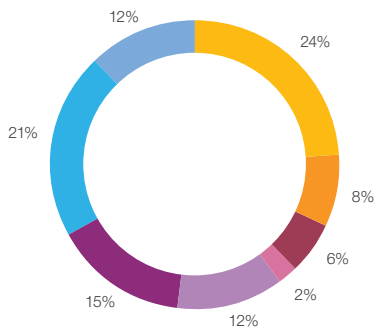
Equities 20



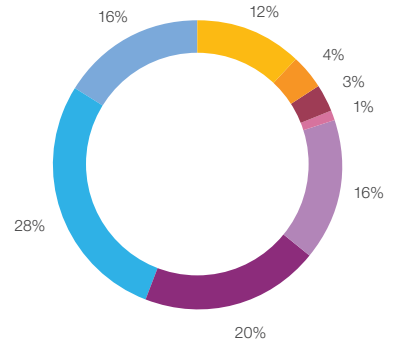
Equities 40



Equities 60



Equities 80



- Money market CHF
- Swiss bonds CHF
- Foreign currency gov. bonds hedged
- Foreign currency corp. bonds hedged
- Emerging markets debt
- Swiss equities
- Foreign equities
- Foreign currency global equities hedged
- Emerging markets equities

RETURN IN % 2022 ¹⁾	MONEY MARKET	EQUITIES 20	EQUITIES 40	EQUITIES 60	EQUITIES 80
Strategy	-0.4	-14.6	-15.3	-16.0	-16.8
Benchmark index	-0.5	-13.9	-14.7	-15.6	-16.5
Since the start of the strategy 1.7.2020	-1.6	-9.7	-4.2	1.6	7.6

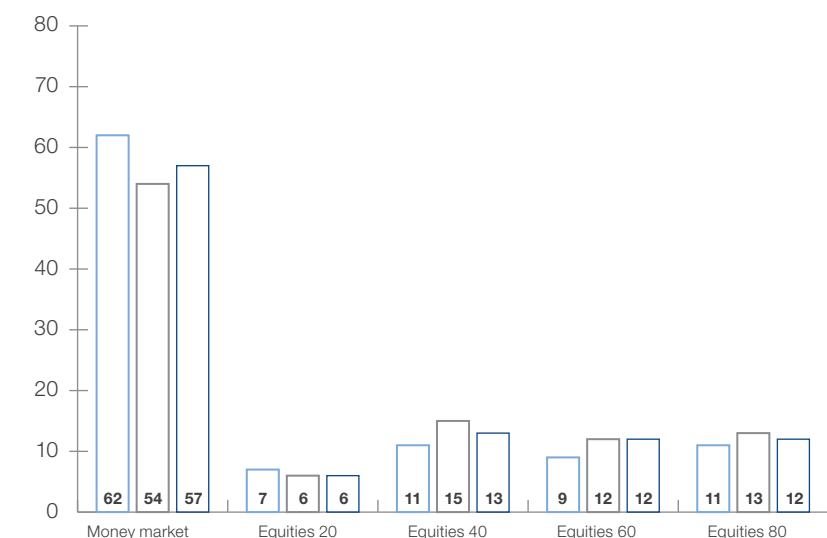
The figures above present the return of the different investment strategies within the 1e solution in general. The personal return for individual

members depends on the respective investment strategy as well as their deposits and withdrawals.

¹⁾ Return on strategy after deduction of all costs; benchmark index before costs.

BALANCE SHEET	31.12.2022 CHF	31.12.2021 CHF
Assets		
Strategy Money market	42 451 708	41 238 634
Strategy Equities 20	13 260 440	12 815 782
Strategy Equities 40	27 675 222	33 123 414
Strategy Equities 60	13 017 911	21 895 973
Strategy Equities 80	14 863 780	12 814 401
Cash and cash equivalents, receivables and other assets	10 231 826	7 462 778
Total assets	121 500 887	129 350 980
Liabilities		
Liabilities and accruals	5 973 635	8 050 261
Employer contributions reserve	1 107 471	682 703
Active members' liabilities (savings capital)	112 019 832	117 857 282
Pensioners' liabilities (coverage capital)	527 643	459 375
Actuarial reserves	1 872 306	2 301 359
Total liabilities	121 500 887	129 350 980
OPERATING ACCOUNT		
Regulatory contributions	14 350 106	13 761 992
Vested benefits, purchase, one-time payments	5 434 937	10 286 525
Inflow from contributions and entry benefits	19 785 043	24 048 517
Benefits payments	-3 690 761	-14 011 896
Termination benefits	-7 837 413	-5 347 333
Advance withdrawals for home ownership / divorce	-658 614	-1 151 097
Outflow for benefits and withdrawals	-12 186 789	-20 510 326
Increase (-) / decrease (+) in pension liabilities, actuarial and contribution reserves	5 719 845	-9 073 714
Insurance premiums	-685 604	-658 025
Surplus participation from insurance	256 551	243 980
Benefits from insurances	54 652	1 697 774
Security fund contributions	-5 922	-6 600
Net result from insurance activities	12 937 776	-4 258 394
Net result from investment of assets	-12 632 850	4 588 797
Other income	201	3 926
Administration expenses	-305 127	-334 328
Income (+) / expenditure surplus (-)	0	0

Number of members per strategy in %



■ 2020
■ 2021
■ 2022

Official bodies

Board of Trustees

Employer representatives

(Term of office 1.7.2020–30.6.2024)

Ron Steijn (Chairman)

Christoph Käubler

Katharina Ohlhoff

Employee representative

(Term of office 1.7.2020–31.3.2024)

Jörg Lehmann

Investment Risk Committee (IRC)

(Term of office 1.1.–31.12.2022)

Jörg Lehmann (Chairman)

Katharina Ohlhoff (Vice Chairman)

Marco Bagutti (external consultant)

Ron Steijn

Michael J. Theurillat (external consultant)

Nathalie Thürwächter, until 31.10.2022

General management

(Avadis Vorsorge AG)

Katrin Wagner (General Manager)

Joachim Schrott (Dep. General Manager)

Occupational benefits expert

Christoph Plüss, Allvisa AG, Zurich

Auditor

PricewaterhouseCoopers AG, Zurich

Asset management

Avadis Investment Foundation and

Avadis Investment Foundation 2, Zurich

Banque Pictet & Cie SA, Geneva

Supervisory authority

BVSA, BVG- und Stiftungsaufsicht Aargau,

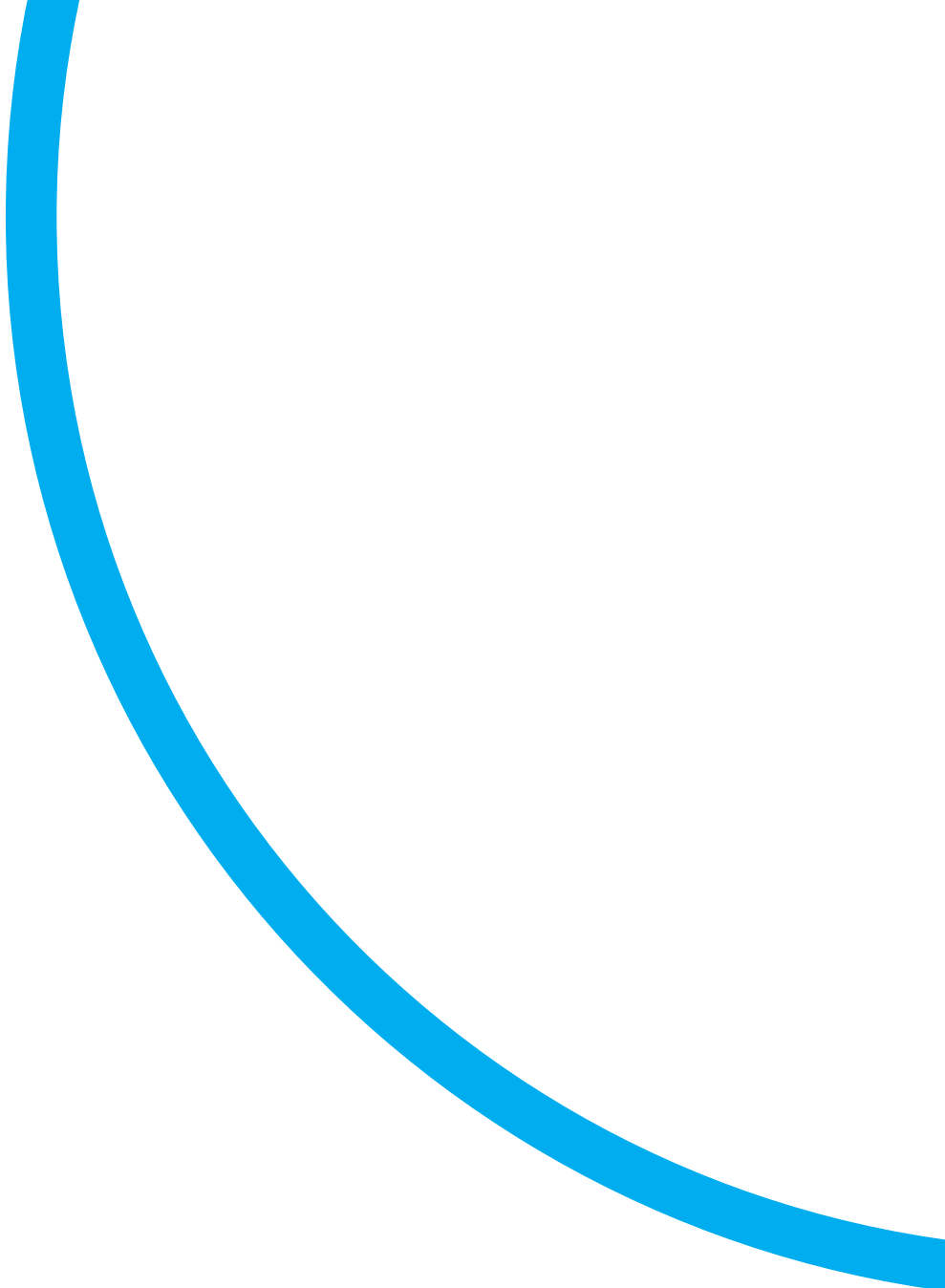
Aarau

Further information

The full annual report is legally binding.

It can be obtained at

www.hitachigroupvorsorge.ch



Hitachi Group Supplementary Insurance Plan

c/o Avadis Vorsorge AG

Zollstrasse 42

P.O. Box

8005 Zurich

T 058 585 82 87

info@hitachigroupvorsorge.ch

www.hitachigroupvorsorge.ch