LIBERTY

The independent pension platform

Facts & Figures 2022

Introduction by the Chairman of the Board of Directors

After having weathered the Covid 19 pandemic in Switzerland, we find ourselves again beset by problems: the war in Ukraine, the subsequent disruptions in the supply chains and the energy sector – which once again clearly demonstrates our unfortunately existing dependance on foreign markets – not to mention the rising inflation and painful price hikes across almost all sectors.

As surveys show, the topic of «pension provisions» remains very important to Swiss citizens. Optimization of the second pillar (occupational benefits) will continue after the forthcoming elections in fall/winter 2023. Predictions about the outcome are extremely difficult to make, as the various camps and parties have different demands and views. Whether the people will ultimately accept a compromise of some kind is far from certain.

Despite this difficult environment, the Liberty Group continued to develop successfully last year. The Board of Directors, in close cooperation with the Executive Board, revised several significant aspects of the corporate strategy and realigned it to the rapidly changing markets and client needs. Various measures and even greater digitization are intended to maximize growth of the Liberty platforms and our pension offerings.

We are very pleased about the entry of VISANA as a notable Liberty minority shareholder in 2022. This partnership creates substantial added value for both companies. Through Liberty, VISANA can open the area of pension provision resources for its numerous insured and business clients, while Liberty can henceforth offer its corporate clients health and accident insurance, for example, as supplemental benefit packages.

Introduction continued

After a lengthy hunt, we found beautiful new office premises in Seewen/Schwyz in 2022. With the one main location, communication has significantly improved, and organizational processes are reduced. In addition, we have created an improved working environment for our employees, which should certainly have a positive effect with today's shortages of qualified staff.

The year 2022 demanded enormous effort and great commitment at all levels. On behalf of the Board of Directors, I wish to thank all Liberty employees and loyal business partners for their active contribution to our overall success!

Josef Andres
Chairman of the Board of Directors
Liberty Vorsorge Ltd.

12.7.2023

2022 Key figures

Assets on Platform [1]	***Turnover***	***Number of transactions***
CHF 3'963 M.	CHF 1'632 M.	786'357
CHF 3'996 M. (VJ)	CHF 1'510 M. (VJ)	368'297 (VJ)
Number of clients [2]	***Number of products***	***Number of sales partners***
39'306	355	432
31'375 (VJ)	320 (VJ)	396 (VJ)

1) including assets of third-party foundations 2) including third-party foundations

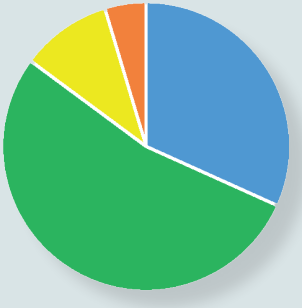
2022 – Liberty Pension financials

	Foundation for Vested Benefits		*Foundation for 3a Retirement Savings*		*BVG Collective Foundation*		*1e Flex Invest Foundation*		Total *	
	2022	Δ % VJ	2022	Δ % VJ	2022	Δ % VJ	2022	Δ % VJ	2022	Δ % VJ
Total assets in KCHF	2'682'531	-3.0%	477'392	17.6%	245'764	-1.1%	457'748	-12.4%	3'863'435	-2.0%
of which pension assets in KCHF	2'680'666	-3.0%	476'873	17.5%	236'389	11.1%	436'626	5.7%	3'830'553	0.9%
of which provisions, other liabilities and reserves in KCHF	1'865	-42.1%	519	114.4%	9'375	-73.8%	21'122	-80.7%	32'882	-77.9%
Income from operating activities in KCHF	11'165	10.1%	1'562	58.0%	-9'581	-360.9%	3'052	-4.7%	6'199	-65.6%
Actuarial provisions in KCHF	–	–	–	–	-888	241.2%	-410	–	-1'298	–
Operating expenses in KCHF	-11'603	-6.9%	-1'446	10.3%	-1'921	13.2%	-2'606	22.6%	-17'576	-0.1%
Annual results in KCHF	-437	-4.3%	116	148.4%	-12'390	–	36	119.0%	-12'675	1'396.2%
Membership headcount	14'999	17.8%	18'911	25.2%	2'167	5.7%	1'660	21.3%	37'737	20.7%
Pensioner headcount	–	–	–	–	74	29.8%	–	–	74	–
Number of companies affiliations	–	–	–	–	505	12.7%	466	–	971	–
Investment ratio	71%	-5.3%	61%	-10.3%	88%	-4.3%	86%	2.4%	73%	-5.1%
Turnover in KCHF	1'141'669	11.3%	200'335	99.8%	95'352	-15.4%	194'901	-28.1%	1'632'257	8.1%
Funded status in %	100%	–	100%	–	95%	-13.6%	100%	–	–	–

* Published for information purposes only. There is no consolidated accounting. Excluding assets from third-party foundations.

High net new money inflows despite difficult interest rate and stock market situation

Expenses 2022

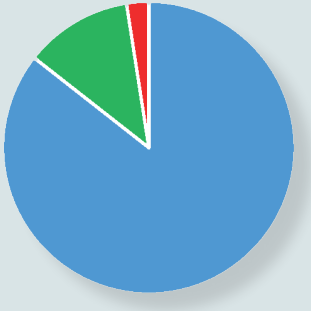


	2022	2021	2020	2019	2018
FZ/3a account solutions	31.7%	26.8%	28.6%	28.1%	31.2%
Investments	53.4%	64.9%	61.4%	61.5%	56.3%
BVG/Flex	10.2%	4.4%	6.6%	6.8%	8.0%
Emigration Service	4.7%	3.9%	3.4%	3.6%	4.5%

The revenue base was impacted by poor stock market performance and rising interest rates, however the situation stabilized towards the end of the year thanks to strong inflows. Due to the market-related lower valuation of securities solutions, the share of foundation income deriving from securities savings with Liberty Vested Benefits Foundation and Liberty 3a Retirement Savings Foundation declined, while income from the risk business of the collective foundations increased.

High cost discipline

Expenses 2022



	2022	2021	2020	2019	2018
Operating expenses	85.6%	84.7%	82.1%	82.1%	81.2%
IT Digital/Marketing	12.0%	12.0%	14.3%	14.3%	13.5%
Supervision/Legal	2.5%	3.4%	3.6%	3.6%	5.3%

Given the lower valuations and the associated lower revenues, a high degree of cost discipline was essential. Compared with the previous year, expenses increased by just under 5%, while their composition remained virtually unchanged.

Contact

Head Office

Liberty Vorsorge AG
Steinbislin 19
Postfach 733
CH-6431 Schwyz
Tel +41 58 733 03 03
Fax +41 58 733 03 04

info@liberty.ch
www.liberty.ch

Other locations

Liberty Vorsorge AG
Baslerstrasse 60
CH-8048 Zürich
Tel +41 58 733 03 55

Liberty Prévoyance SA
Chemin Ami-Argand 9
CH-1290 Versoix
Tél +41 58 733 03 33

Liberty Previdenza SA
Via Trevano 15
CH-6900 Lugano
Tel +41 58 733 03 77

www.compare-invest.ch
www.unternehmerverband.ch
www.vorsorgeexperten.ch