

Facts & Figures 2023

Foreword by the Chairman of the Board of Directors



Ongoing surveys show, the Swiss are not only concerned about the massive annual increases in health insurance premiums, but also about their pension provisions. Fortunately, our life expectancy is constantly increasing; this means, however, that an ever-larger number of pensioners must be funded by an ever-smaller number of employees. This demographic development leads to an imbalance of our tried and tested pension system. Politicians, trade unions and business associations are struggling to find viable solutions, but their interests and convictions are far apart.

Urgent need for reform

The AHV/AVS 21 Reform, with the gradual increase in the retirement age for women, was adopted by a narrow majority after a tough struggle. This was an important step in the right direction.

The initiative for a 13th AHV/AVS pension was clearly accepted by the people. Unfortunately, politicians underestimated this initiative for far too long. It was believed that

the initiative would not stand a chance and therefore failed to prepare an effective counterproposal. As luck would have it, with the continuing inflation in rents, health insurance, electricity and food making life difficult for many voters, time was entirely on the side of the initiators.

We will soon be voting on the BVG/LPP 2024 reform. Although the proposed reform contains some important and justified proposals, such as reducing the high minimum conversion rate set for mandatory BVG/LPP coverage from 6.8% to 6.0% and lowering the entry threshold for occupational pension plans, which is particularly important for part-time workers and women, opposition is strong from various quarters. Whether the project will succeed is currently completely open.

Private retirement planning is gaining ground

In this difficult pension environment, private retirement plans such as pillar-3a solutions are gaining ground. Self-provisioning is and remains the order of the day!

Introduction continued

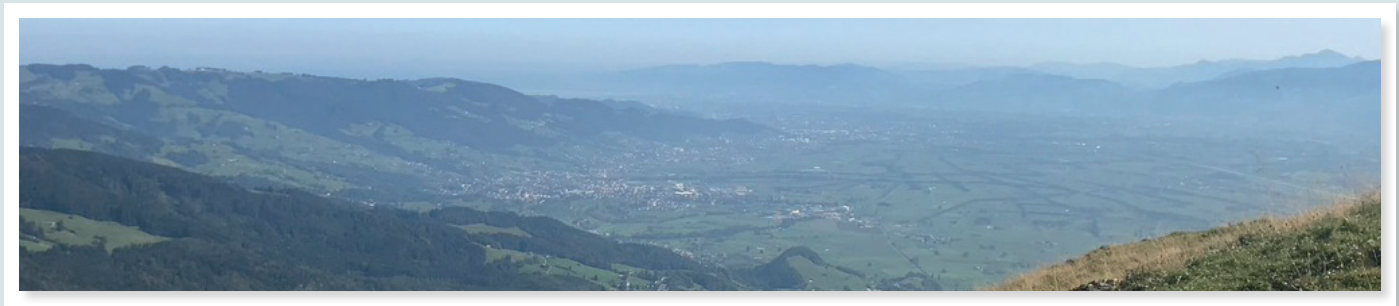
Liberty Pension on course

Liberty Pension Ltd continued to grow successfully in all areas in 2023. We were able to achieve and in some cases even exceed our set targets. In particular, we invested heavily in digitalization and process optimization, which led to further progress. Our competencies in this regard place us in an excellent position to take on even larger partnerships. Both our clients and partners profit from simplified access, analyses, and information. Our goal remains unchanged: we strive to offer our clients professional service in every respect, be it digitally, in person or in hybrid form.

I would like to thank our clients, partners and employees who were all fully committed to our company in 2023. The year 2024 will also be demanding and full of variety. We are well equipped to meet all challenges!

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

21.06.2024





2023 Key figures

Assets on Platform ¹⁾

CHF 4'523 M.

CHF 3'963 M. (VJ)

Turnover

CHF 1'644 M.

CHF 1'632 M. (VJ)

Number of transactions

1'181'055

786'357 (VJ)

Number of clients ¹⁾

50'242

39'306 (VJ)

Number of products

394

355 (VJ)

Number of sales partners

478

432 (VJ)

1) including assets of third-party foundations



2023 – Liberty Pension financials

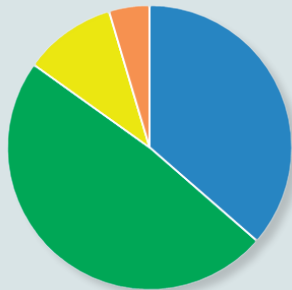
	<i>Foundation for Vested Benefits</i>		<i>Foundation for 3a Retirement Savings</i>		<i>BVG Collective Foundation</i>		<i>1e Flex Invest Foundation</i>		Total *	
	2023	Δ % VJ	2023	Δ % VJ	2023	Δ % VJ	2023	Δ % VJ	2023	Δ % VJ
Total assets in KCHF	2'919'038	8.8%	557'727	16.8%	285'321	16.1%	530'213	15.8%	4'292'298	11.1%
of which pension assets in KCHF	2'916'135	8.8%	557'209	16.8%	262'350	11.0%	501'392	14.8%	4'237'085	10.6%
of which provisions, other liabilities and reserves in KCHF	2'903	55.7%	518	-0.4%	22'971	145.0%	28'821	36.4%	55'213	67.9%
Income from operating activities in KCHF	12'583	11.0%	1'983	24.4%	688	-15.7%	2'452	-1.1%	17'706	59.4%
Actuarial provisions in KCHF	-	-	-	-	-651	-26.6%	-32	-	-683	-
Operating expenses in KCHF	-12'143	4.7%	-1'700	17.6%	-1'631	-15.1%	-2'352	-9.8%	-17'826	1.4%
Annual results in KCHF	341	178.1%	77	33.6%	10'031	-	7	80.8%	10'456	-182.5%
Membership headcount	17'241	14.9%	27'743	46.7%	2'351	8.5%	1'777	7.0%	49'112	30.1%
Pensioner headcount	-	-	-	-	92	24.3%	-	-	92	-
Number of companies affiliations	-	-	-	-	547	8.3%	492	-	1'039	-
Investment ratio	71%	-0.1%	66%	8.0%	88%	-0.5%	81%	-6.0%	73%	-0.0%
Turnover in KCHF	1'192'744	4.5%	172'582	-13.9%	108'114	13.4%	170'749	-12.4%	1'644'189	0.7%
Funded status in %	100%	-	100%	-	99%	4.5%	100%	-	-	-

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

Steady inflows of new money



Expenses 2023



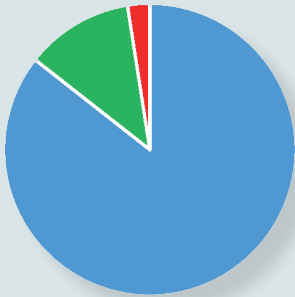
	2023	2022	2021	2020	2019
■ FZ/3a account solutions	36.4%	31.7%	26.8%	28.6%	28.1%
■ Investments	48.5%	53.4%	64.9%	61.4%	61.5%
■ BVG/Flex	10.5%	10.2%	4.4%	6.6%	6.8%
■ Emigration Service	4.6%	4.7%	3.9%	3.4%	3.6%

The revenue base improved further thanks to steady inflows and the positive stock market trend. Thanks to Liberty BVG Collective Foundation and Liberty 1e Flex Invest Foundation, collective investment activities now account for nearly 11% of total income, underscoring the strategy of the Liberty Group. The growth in revenue from the account solutions of the Vested Benefit and 3a Retirement Savings Foundations was driven by higher short-term interest rates.

Optimisation and investments



Expenses 2023



	2023	2022	2021	2020	2019
■ Operating expenses	84.4%	85.6%	84.7%	81.7%	82.1%
■ IT Digital/Marketing	12.8%	12.0%	12.0%	15.8%	14.3%
■ Supervision/Legal	2.8%	2.5%	3.4%	2.5%	3.6%

Our commitment to our clients and partners is paramount. High-quality service and customised solutions continue to demand significant human resources. By constantly optimising our internal processes and developing standardised products and IT solutions, we managed to further reduce personnel costs in 2023. We are confident that this trend can be maintained. Targeted IT investments have a positive impact on our profitability and capacity for innovation. These investments are being used to improve our front-end systems, for a modern new app, and to renovate our pension fund administration system which will lead to new offers in the long term.

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

www.compare-invest.ch
www.unternehmerverband.ch
www.prefex.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