

LIBERTY

Facts & Figures 2024

Our independence is your liberty





Introduction by the Chairman of the Board of Directors

Financial budgets have become imbalanced in many countries around the world. We have also had to factor in a structural deficit in Switzerland in recent years. And as this is expected to continue in the future, the Federal Council responded by launching a savings package designed to cut costs by over CHF 4 billion per year.

Following protests from both sides of the political spectrum, this savings target has since been reduced to around CHF 2.4 billion, and the bill will shortly be submitted to parliament for debate.

As the name suggests, the idea of a savings package is to save. And there are certainly many areas offering scope for massive savings or optimizations in government expenditure. First and foremost, the increasingly excessive growth in government employees should be curbed or stopped.

There are now over 1 million employees in the public sector or in state-affiliated companies, and often at very favorable conditions compared to the private sector. Moreover, a much harder line should be adopted with the refugee policy to mirror developments in EU countries. It is highly questionable whether Switzerland, in addition to the high cost of supporting migrants in the country, must, or is even able, to provide many billions in development aid to foreign states.

There have also been many mistakes and financial losses at the federal level in major IT projects and aircraft procurement. These are just a few examples of how the federal government is (grossly) negligent with our taxpayers' money. So, there appears to be considerable optimization potential with regard to saving and handling our taxpayers' money professionally.

Introduction continued

And if the budget deficit remains excessive: why not look at, for example, the sale or partial sale of federal subsidiary Swisscom?

The idea still being mooted by the Federal Council of raising taxes on the withdrawal of pension assets from the 2nd and 3rd pillars has not been thought through at all. In view of the current demographic development of the population, the federal government should instead do much more to increase the appeal of the 2nd and 3rd pillars as much as possible and motivate employees and employers to pay as much as they can into the tried-and-tested pension instruments for as long as possible. After all, only good pension provision can protect the state from a massive increase in future expenses for pensioners (supplementary benefits and social welfare).

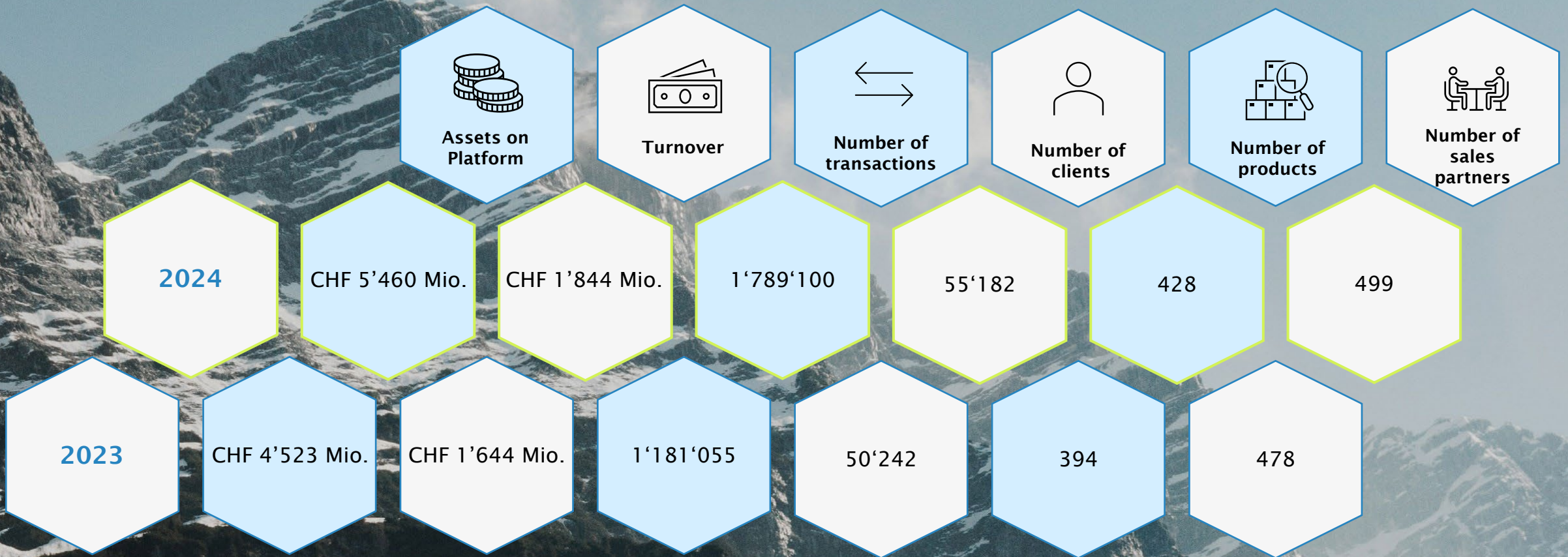
This proposal by the Federal Council is thus entirely devoid of foresight and must be opposed by all means possible. It also violates good faith and must be fully removed from the savings package during the parliamentary debate.

Liberty Pension Ltd. and its foundations again posted pleasing growth in 2024. We are particularly pleased that “Assets on Platform” have now reached around CHF 5.5 billion and that we are now one of the 100 largest employers in canton Schwyz! The good results were only possible thanks to our many loyal partners and clients and the above-average commitment of our employees. We would like to express our sincere thanks to them all. We look forward to continuing our successful collaboration, not least in view of our upcoming 20th anniversary in 2025.

Josef Andres, Chairman of the Board of Directors

July 2025

Key figures

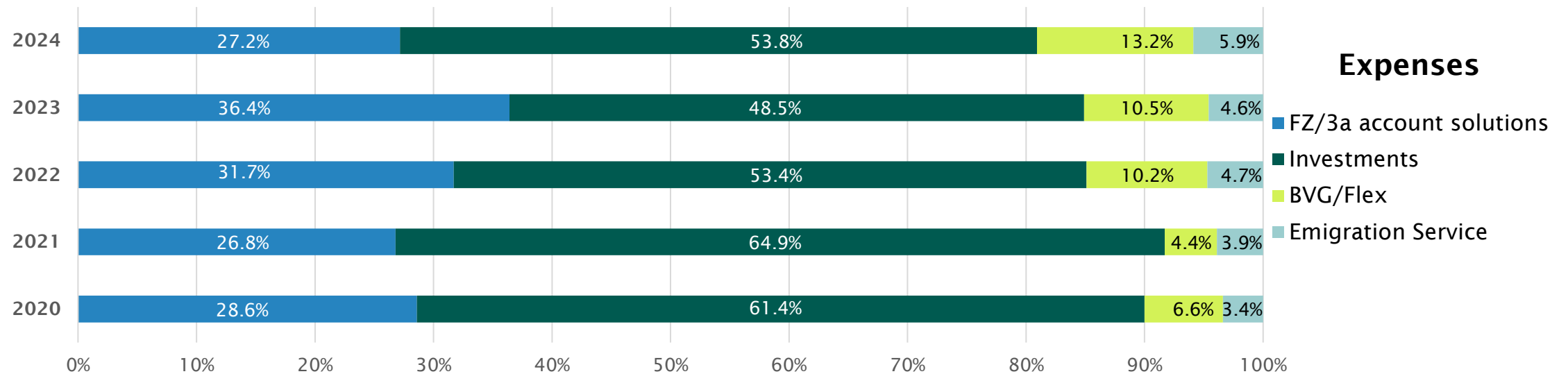


Liberty Pension financials - 2024

	Foundation for Vested Benefits		Foundation for 3a Retirement Savings		BVG Collective Foundation		1e Flex Invest Foundation		Total*	
	2024	Δ % VJ	2024	Δ % VJ	2024	Δ % VJ	2024	Δ % VJ	2024	Δ % VJ
Total assets in KCHF	3'336'030	14.3%	791'293	41.9%	331'931	16.3%	622'565	17.4%	5'081'818	18.4%
of which pension assets in KCHF	3'331'860	14.3%	790'804	41.9%	308'773	17.7%	607'226	21.1%	5'038'664	18.9%
of which provisions, other liabilities and reserves in KCHF	4'170	43.6%	489	-5.6%	23'158	0.8%	15'339	-46.8%	43'155	-21.8%
Income from operating activities in KCHF	12'090	-3.9%	1'978	-0.2%	715	3.9%	3'093	26.2%	17'877	1.0%
Actuarial provisions in KCHF					9'182	53.1%	469	6.1%	9'651	
Operating expenses in KCHF	-11'428	-5.9%	-1'967	15.7%	-1'802	10.5%	-2'352		-17'549	-1.6%
Annual results in KCHF	341	-0.1%	3	-95.8%	2'303	-77.0%	40	482.5%	2'687	-74.3%
Membership headcount	17'973	10.6%	26'832	7.4%	2'593	10.3%	1'963	10.5%	49'361	8.8%
Pensioner headcount					113	22.8%	4	33.3%	117	
Number of companies affiliations					574	4.9%	525	6.7%	1'099	
Investment ratio	71%	0.3%	54%	-17.3%	89%	1.4%	83%	2.9%	71%	-1.9%
Turnover in KCHF	1'370'516	14.9%	206'786	19.8%	108'237	0.1%	158'113	-7.4%	1'843'652	12.1%
Funded status in %	100%		100%		104%	4.5%	100%			

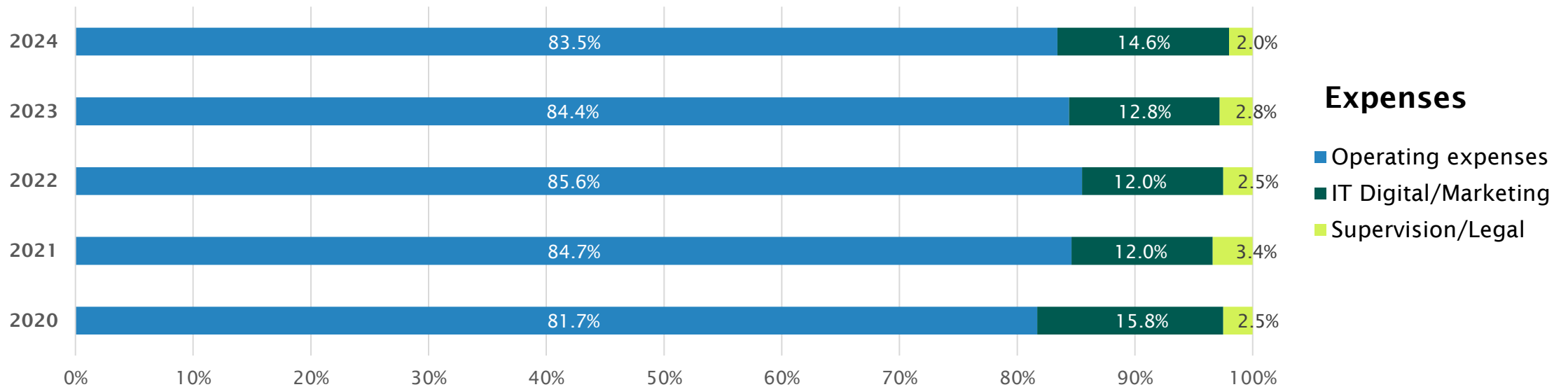
* Published for information purposes only. There is no consolidated accounting. Excluding assets from third-party foundations.

Inflows of new funds and successful group business



The earnings base was further expanded through steady inflows and positive stock market performance. Due to the falling interest margin, the share of income from account solutions declined. Group business with Liberty BVG Collective Foundation and Liberty 1e Flex Invest Foundation now accounts for over 13% of total income and confirms our strategic efforts to further strengthen group business.

Strengthening the Liberty pension platform



Personnel costs remain the biggest component of operating costs. The proportion of IT expenditure once again increased relative to the previous year, mainly due to the launch of the comparison platform Prefex.

Your pension partner

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