

**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 dependence 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 <sup>1)</sup>

CHF 3'963 M.

CHF 3'996 M. (VJ)

### Turnover

CHF 1'632 M.

CHF 1'510 M. (VJ)

### Number of transactions

786'357

368'297 (VJ)

### Number of clients <sup>2)</sup>

39'306

31'375 (VJ)

### Number of products

355

320 (VJ)

### Number of sales partners

432

396 (VJ)

1) including assets of third-party foundations

2) including third-party foundations



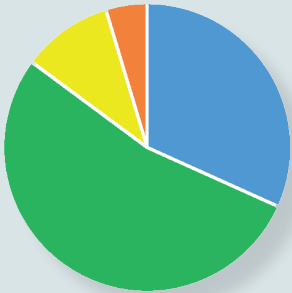
## 2022 – Liberty Pension financials

|   | <i>Foundation for Vested Benefits</i> |        | <i>Foundation for 3a Retirement Savings</i> |        | <i>BVG Collective Foundation</i> |         | <i>1e Flex Invest Foundation</i> |        | <b>Total *</b> |          |
|---|---------------------------------------|--------|---|--------|----------------------------------|---------|----------------------------------|--------|----------------|----------|
|   | 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

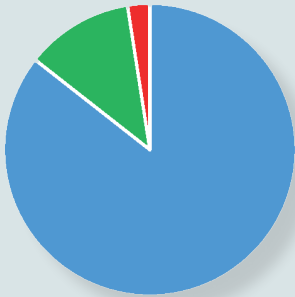


|                           | 2022  | 2021  | 2020  | 2019  | 2018  |
|---------------------------|-------|-------|-------|-------|-------|
| ■ FZ/3a account solutions | 31.7% | 26.8% | 28.6% | 28.1% | 31.2% |
| ■ Investments             | 53.4% | 64.9% | 61.4% | 61.5% | 56.3% |
| ■ BVG/Flex                | 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% | 81.7% | 82.1% | 81.2% |
| ■ IT Digital/Marketing | 12.0% | 12.0% | 15.8% | 14.3% | 13.5% |
| ■ Supervision/Legal    | 2.5%  | 3.4%  | 2.5%  | 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.

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