

# General Electric Switzerland Pension Fund

## Short Report 2024

| Key figures  | 2024          | 2023          |
|--|---------------|---------------|
| Capital investments in CHF   | 1 572 959 303 | 1 509 140 551 |
| Expenditure/income surplus in CHF  | 50 539 504    | 75 154 909    |
| Employer contributions in CHF  | 17 037 210    | 17 859 452    |
| Employee contributions in CHF  | 13 398 525    | 13 968 626    |
| Pension benefits in CHF  | 52 989 114    | 52 261 695    |
| Lump-sum benefits in CHF   | 20 034 010    | 25 357 414    |
| Net result from cash flow contributions/benefits in CHF  | -42 587 389   | -45 791 031   |
| Administrative expenses in CHF (total)   | 618 911       | 641 766       |
| Administrative expenses in CHF (per beneficiary; average portfolio at the beginning/end of the year) | 198           | 199           |
| Return on capital investments in %   | 7.39          | 6.68          |
| Coverage ratio in %  | 121.50        | 117.00        |
| Value fluctuation reserve in % <sup>1)</sup>   | 21.50         | 17.00         |
| Target value fluctuation reserve in % <sup>1)</sup>  | 22.00         | 22.00         |

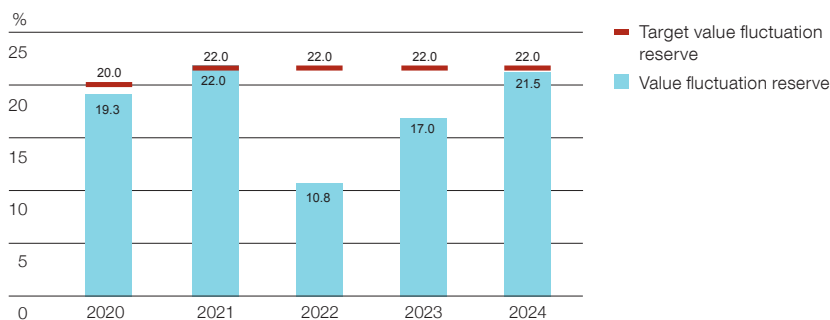
<sup>1)</sup> As % of pension plan capital (savings and coverage capital) and actuarial reserves

| Member portfolio         | 2024         | in % | 2023         | in % |
|--------------------------|--------------|------|--------------|------|
| Active members           | 1 384        | 46   | 1 539        | 48   |
| Pensioners <sup>1)</sup> | 1 657        | 54   | 1 657        | 52   |
| <b>Total</b>             | <b>3 041</b> |      | <b>3 196</b> |      |

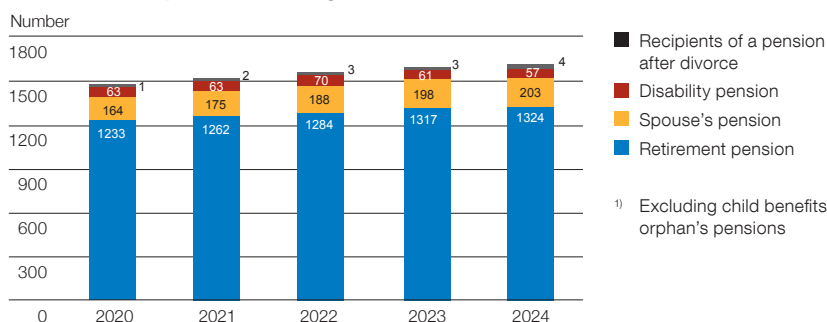
<sup>1)</sup> Including child benefits and orphan's pensions

| Benefits   | 2024 | 2023 |
|--|------|------|
| Pension increase in CHF  | 0    | 0    |
| One-time bonus payment for pensioners <sup>1)</sup>              | 0    | 0    |
| Conversion rate at 65 in %                                       | 4.80 | 4.90 |
| Interest on savings capital in %                                 | 7.25 | 7.75 |
| Average interest on savings capital over the last ten years in % | 6.00 | 5.85 |
| Actuarial interest rate in %                                     | 1.50 | 1.50 |

### Value fluctuation reserve



### Breakdown by pensioner category <sup>1)</sup>



<sup>1)</sup> Excluding child benefits/orphan's pensions

### Stability and positive returns defy challenges

A key feature of the global financial markets in 2024 was their resilience. Despite geopolitical tensions and persistently tight monetary policies at many central banks, the major market indices posted positive returns. Falling inflation in many countries eased the pressure on central banks and boosted investor confidence. 2024 thus saw a continuation of the bull market in stocks that had started in October 2023, coupled with a recovery on the bond markets. Emerging markets, particularly in Asia, benefited from the market stabilisation and the recovery in global trade. Swiss real estate funds, investment foundations and real estate stocks generated positive returns, as did foreign real estate stocks. With the global situation remaining tense, gold reached new highs as a safe haven investment. From a Swiss perspective, currency hedging had a negative impact overall, reflecting the effects of currency developments.

In the reporting year, the Pension Fund achieved a total return of 7.39%.

As a result, the Pension Fund's financial situation improved, which in turn allowed the Fund to pay an exceptional interest rate of 7.25%. The coverage ratio rose to 121.5% (previous year 117.0%).

Given the inflation trend, the Board of Trustees has decided to raise pensions by 1.5% as of 1 January 2025.

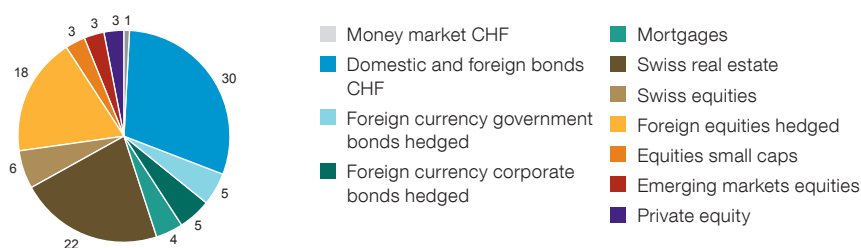
For the years 2025, the Federal Council has left the BVG minimum interest rate on 2nd pillar savings capital at 1.25%. As a precautionary measure, the Board of Trustees has decided to continue applying the Federal Council's minimum interest rate to the savings capital in 2025.

In the past financial year, the Board of Trustees held four ordinary meetings and attended a specialised professional development workshop.

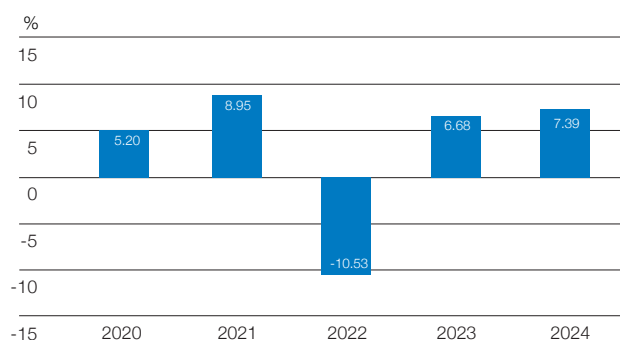
| Balance sheet  | 31.12.2024<br>CHF    | 31.12.2023<br>CHF    |
|--|----------------------|----------------------|
| <b>Assets</b>  |                      |                      |
| Capital investments                                    | 1 572 959 304        | 1 509 140 551        |
| Employer receivables                                   | 761 070              | 589 346              |
| Cash and cash equivalents, other assets                | 8 621 275            | 29 776 630           |
| <b>Total assets</b>                                    | <b>1 582 341 649</b> | <b>1 539 506 527</b> |
| <b>Liabilities</b>                                     |                      |                      |
| Liabilities and passive accruals and deferrals         | 53 530 825           | 21 307 386           |
| Active members' pension plan capital (savings capital) | 507 446 310          | 540 231 053          |
| Pensioners' pension plan capital (coverage capital)    | 714 947 040          | 731 655 117          |
| Actuarial reserves                                     | 35 465 000           | 25 900 000           |
| Value fluctuation reserve                              | 270 952 474          | 220 412 971          |
| <b>Total liabilities</b>                               | <b>1 582 341 649</b> | <b>1 539 506 527</b> |

| Income statement   | 2024<br>CHF         | 2023<br>CHF         |
|--|---------------------|---------------------|
| Regulatory contributions   | 30 435 735          | 31 828 078          |
| Vested benefits, buy-in amounts and one-time payments            | 13 217 257          | 16 435 897          |
| <b>Inflow from contributions and entry benefits</b>              | <b>43 652 992</b>   | <b>48 263 975</b>   |
| Retirement, survivors' and disability benefits                   | -73 541 434         | -78 521 558         |
| Termination benefits   | -67 805 208         | -36 697 160         |
| Advance withdrawals for home ownership/divorce                   | -2 360 351          | -2 100 946          |
| <b>Outflow for benefits and advance withdrawals</b>              | <b>-143 706 993</b> | <b>-117 319 664</b> |
| Decrease/increase in pension plan capital and actuarial reserves | 39 927 820          | 49 580 892          |
| Contribution to guarantee fund                                   | -45 000             | -86 650             |
| Income from insurance activities                                 | 25 155              | 25 155              |
| <b>Net result from insurance activities</b>                      | <b>-60 146 026</b>  | <b>-19 536 292</b>  |
| Net return on investments  | 111 213 750         | 95 383 130          |
| Other income   | 90 691              | 1 744               |
| Administrative expenses  | -618 911            | -641 765            |
| Decrease/increase value fluctuation reserve                      | -50 539 504         | -75 154 910         |
| <b>Income surplus</b>  | <b>0</b>            | <b>0</b>            |

#### Investment strategy in %



#### Return on capital investments



## Executive bodies

### Board of Trustees

(Term of office 2021–2024)

### Employer representatives

Alexander Mihajlovic (Chair)  
Robin Indermaur  
Dana Kiefer (until 31.12.2024)  
Tharsilla Laier

### Employee representatives

Hans-Jürg Harder (Vice Chair)  
Roland Hug  
Peter Renz  
Marius Stadtherr

### Audit committee

Roland Hug  
Alexander Mihajlovic

### General management (Avadis Vorsorge AG)

Marion Fischer (General Manager)  
Alexander Wyss (Deputy General Manager)

### Authorised signatories

Alexander Mihajlovic  
Hans-Jürg Harder  
Roland Hug  
Robin Indermaur  
Marion Fischer (Avadis Vorsorge AG)  
Lars Kleuke (Avadis Vorsorge AG)  
Albert Steiner (Avadis Vorsorge AG)  
Alexander Wyss (Avadis Vorsorge AG)

### Occupational benefits expert

Olivier Kern (executive expert),  
Pittet Associates AG, Bern (contractual partner)

### Auditors

KPMG AG, Zurich

### Investment consultant

PPCmetrics AG, Zurich

### Supervisory authority

BVSA, BVG- und Stiftungsaufsicht Aargau, Aarau

### Further information

The full annual report can be accessed at [www.ge-vorsorge.ch](http://www.ge-vorsorge.ch). You may also order it (in German) from the General Electric Switzerland Pension Fund. The full annual report is legally binding.

### General Electric Switzerland Pension Fund

c/o Avadis Vorsorge AG  
Zollstrasse 42, P.O. Box, 8031 Zurich  
T 058 585 54 91, [ge@avadis.ch](mailto:ge@avadis.ch)  
[www.ge-vorsorge.ch](http://www.ge-vorsorge.ch)