# Our Pension Fund: Tellco PK Pro

## THE SIMPLE INSURANCE SOLUTION FROM PAYROLL+

payroll+
For freelancers and SME

### Use the simple pension fund solution from PayrollPlus and benefit.

Tellco PK Pro is based in the canton of Schwyz and is one of the few pension funds in Switzerland to offer a solution based on contributions calculated on effectively measured wages, i.e. on each individual salary payment. This means you no longer have to report expected salaries, make any corrections to them or pay annual contributions in advance.

**How Tellco performed in the VZ report 05/2025:**

### 1. Conversion rate losses and redistribution

Tellco ranks 6th, ahead of well-known pension fund providers such as Swiss Life, which did not make it into the ranking of the 15 best pension funds.

**Abbildung 7: Umwandlungssatz für Männer im ordentlichen Rentenalter (65 Jahre)**

| Rang | Vorsorgeeinrichtung | Obligatorium | Überobligatorium | Gewichtet[1] | Differenz |
|---|---|---|---|---|---|
| 1 | FIP – Fonds interprofessionnel de prévoyance | 6,80% | 6,80% | 6,80% | 0,0% |
| 2 | Spida Personalvorsorgestiftung | 6,50% | 6,50% | 6,50% | –4,4% |
| 3 | Transparenta Pensionskasse | 6,60% | 5,45% | 6,14% | –9,7% |
| 4 | AXA Winterthur Group Invest | 6,55% | 5,45% | 6,11% | –10,1% |
| 5 | La CIEPP | 6,00% | 6,00% | 6,00% | –11,8% |
| 6 | Copré | 5,80% | 5,80% | 5,80% | –14,7% |
| 6 | Tellco PK | 5,80% | 5,80% | 5,80% | –14,7% |
| 8 | Ascaro Vorsorgestiftung | 5,60% | 5,60% | 5,60% | –17,6% |
| 8 | Groupe Mutuel | 5,60% | 5,60% | 5,60% | –17,6% |
| 8 | Profond Vorsorgeeinrichtung | 5,60% | 5,60% | 5,60% | –17,6% |
| 8 | Stiftung Abendrot | 5,60% | 5,60% | 5,60% | –17,6% |
| 12 | Alvoso LLB PK | 5,50% | 5,50% | 5,50% | –19,1% |
| 12 | Perspectiva Relax | 5,50% | 5,50% | 5,50% | –19,1% |
| 12 | Vita Sammelstiftung | 5,50% | 5,50% | 5,50% | –19,1% |
| 15 | Fondazione Ticinese per il secondo pilastro | 5,40% | 5,40% | 5,40% | –20,6% |
| 15 | Fundamenta Sammelstiftung | 5,40% | 5,40% | 5,40% | –20,6% |
| 15 | Futura Vorsorgestiftung | 5,40% | 5,40% | 5,40% | –20,6% |
| 15 | Nest Sammelstiftung | 5,40% | 5,40% | 5,40% | –20,6% |
| 15 | Servisa Sammelstiftung | 5,40% | 5,40% | 5,40% | –20,6% |
| ... | ... | 4,73% | 4,73% | 4,73% | –30,4% |

1 Mittelwerte für Obligatorium und Überobligatorium 2025, gewichtet mit 60% Obligatorium und 40% Überobligatorium
Quelle: Angaben Sammeleinrichtungen

Fig. 1: VZ study, Pension Fund Rating 2025, Fig. 7, page 10

### Billing with Tellco via PayrollPlus – your benefits:

- **Effective calculation of contributions:** pay-as-you-go principle, based on hourly, daily or monthly wages or commission
- **Plan freely selectable per employee:** Basic or Executive, with no entry threshold
- No reporting of the expected annual salary
- No advance payment of annual contributions
- No access restrictions regarding existing assets or the age of the insured person
- E-plix online portal in DE/EN/FR/IT for pension certificates, pension fund buy-ins and more
- Solid performance according to the VZ VermögensZentrum rating 05/2025

**A simple salary calculator for individual salary and contribution calculations is available at www.payrollplus.ch.**

## 2. Interest rates compared

You will search in vain for renowned institutions such as AXA, Swiss Life and Tellco, because only small, individual and rather unknown pension funds pay interest above the statutory minimum. The risks of being affiliated with a smaller pension fund, as opposed to the larger institutions mentioned above, should be taken into account here.

**Abbildung 11: Verzinsung im Vergleich**

| Rang | Vorsorgeeinrichtung | Obligatorium | | | Überobligatorium | | | Mittelwert gewichtet[1] | Differenz |
|---|---|---|---|---|---|---|---|---|---|
| | | 2024 | 2023 | 2022 | 2024 | 2023 | 2022 | | |
| 1 | Profond Vorsorgeeinrichtung | 8,00% | 2,50% | 2,20% | 8,00% | 2,50% | 2,20% | 4,23% | 0,0% |
| 2 | Ascaro Vorsorgestiftung | 3,50% | 2,00% | 5,00% | 3,50% | 2,00% | 5,00% | 3,50% | –17,3% |
| 3 | Copré | 5,50% | 2,25% | 1,00% | 5,50% | 2,25% | 1,00% | 2,92% | –31,1% |
| 4 | ASGA Pensionskasse | 4,50% | 1,75% | 2,25% | 4,50% | 1,75% | 2,25% | 2,83% | –33,1% |
| 5 | PKG Pensionskasse | 5,00% | 2,25% | 1,00% | 5,00% | 2,25% | 1,00% | 2,75% | –35,0% |
| 6 | Stiftung Abendrot | 4,50% | 1,75% | 1,75% | 4,50% | 1,75% | 1,75% | 2,67% | –37,0% |
| 6 | La CIEPP | 3,00% | 3,00% | 2,00% | 3,00% | 3,00% | 2,00% | 2,67% | –37,0% |
| 8 | Spida Personalvorsorgestiftung | 1,25% | 1,50% | 5,00% | 1,25% | 1,50% | 5,00% | 2,58% | –39,0% |
| 8 | Nest Sammelstiftung | 4,50% | 1,75% | 1,50% | 4,50% | 1,75% | 1,50% | 2,58% | –39,0% |
| 10 | Noventus Collect | 5,00% | 1,25% | 1,00% | 5,00% | 1,25% | 1,00% | 2,42% | –42,9% |
| 11 | FIP – Fonds interprofessionnel de prévoyance | 2,50% | 2,50% | 2,00% | 2,50% | 2,50% | 2,00% | 2,33% | –44,9% |
| 11 | Fondazione Ticinese per il secondo pilastro | 4,00% | 2,00% | 1,00% | 4,00% | 2,00% | 1,00% | 2,33% | –44,9% |
| 13 | ALSA PK | 2,63% | 1,75% | 2,50% | 2,63% | 1,75% | 2,50% | 2,29% | –45,8% |
| 14 | Futura Vorsorgestiftung | 3,25% | 2,50% | 1,00% | 3,25% | 2,50% | 1,00% | 2,25% | –46,9% |
| 15 | Groupe Mutuel | 2,88% | 1,25% | 2,50% | 2,88% | 1,25% | 2,50% | 2,21% | –47,8% |
| ... | ... | 1,25% | 0,50% | 1,00% | 1,25% | 0,50% | 1,00% | 0,92% | –78,3% |

1 60% Obligatorium und 40% Überobligatorium

Quelle: Angaben Sammeleinrichtungen

Fig. 2: VZ study, Pension Fund Rating 2025, Fig. 11, page 13

## 3. Composition of asset management costs

Tellco ranks 6th, ahead of well-known pension funds such as Groupe Mutuel and AXA. This shows how cost-efficiently Tellco operates – despite its size.

**Abbildung 14: Gesamtkosten im Vergleich**

| Rang | Vorsorgeeinrichtung | Verwaltungskosten 2023 in CHF | Vermögensverwaltungskosten 2023 in CHF | Gesamtkosten 2023 | Anzahl Versicherte 2023 | Gesamtkosten pro Versicherten 2023 in CHF | Differenz |
|---|---|---|---|---|---|---|---|
| 1 | Symova Sammelstiftung BVG | 1'625'383 | 917'812 | 2'543'195 | 12'347 | 206 | 0,0% |
| 2 | Spida Personalvorsorgestiftung | 2'530'816 | 5'470'741 | 8'001'557 | 17'465 | 458 | 122,43% |
| 3 | PKG Pensionskasse | 11'435'209 | 16'601'877 | 28'037'086 | 50'687 | 553 | 168,55% |
| 4 | La CIEPP | 17'399'433 | 19'095'264 | 36'494'697 | 59'059 | 618 | 200,00% |
| 5 | Noventus Collect | 2'515'527 | 4'776'106 | 7'291'633 | 11'480 | 635 | 208,36% |
| 6 | Tellco PK | 33'869'618 | 36'806'000 | 70'675'618 | 102'833 | 687 | 233,67% |
| 7 | Fondazione Ticinese per il secondo pilastro | 1'143'137 | 924'561 | 2'067'698 | 2'830 | 731 | 254,72% |
| 8 | Nest Sammelstiftung | 8'921'606 | 15'446'462 | 24'368'068 | 31'868 | 765 | 271,23% |
| 9 | AXA Professional Invest | 113'968'579 | 105'931'145 | 219'899'723 | 264'311 | 832 | 303,92% |
| 10 | FIP – Fonds interprofessionnel de prévoyance | 8'926'311 | 24'417'213 | 33'343'524 | 37'900 | 880 | 327,12% |
| 11 | Futura Vorsorgestiftung | 7'864'110 | 16'104'785 | 23'968'895 | 27'090 | 885 | 329,56% |
| 12 | ASGA Pensionskasse | 34'021'924 | 144'327'747 | 178'349'671 | 179'638 | 993 | 382,01% |
| 13 | Groupe Mutuel | 13'591'434 | 11'938'446 | 25'529'880 | 25'277 | 1'010 | 390,35% |
| 14 | Vita Sammelstiftung | 75'111'000 | 95'991'184 | 171'102'184 | 167'566 | 1'021 | 395,74% |
| 15 | Transparenta Sammelstiftung | 1'838'528 | 5'363'427 | 7'201'955 | 6'899 | 1'044 | 406,81% |
| ... | ... | 11'620'686 | 35'593'096 | 47'213'782 | 29'905 | 1'579 | 666,49% |

1 Werte sind auf 0,5% gerundet

Quelle: Angaben Sammeleinrichtungen

Fig. 3: VZ study, Pension Fund Rating 2025, Fig. 14, page 16

## 4. Ratio of active insured persons to pensioners

It goes without saying that a high number of active insured persons is an advantage and contributes significantly to securing future retirement benefits. Tellco ranks 1st here!

**Abbildung 15: Verhältnis aktiv Versicherte zu Rentnern**

| Rang | Vorsorgeeinrichtung | Anzahl Aktive 2023 | Anzahl Rentner 2023 | Anzahl Versicherte 2023 | Anteil Rentner in % |
|---|---|---|---|---|---|
| 1 | Tellco PK | 97'785 | 5'048 | 102'833 | 5,0% |
| 2 | AXA Winterthur Group Invest | 45'062 | 3'608 | 48'670 | 7,5% |
| 3 | Groupe Mutuel | 23'089 | 2'188 | 25'277 | 8,5% |
| 3 | Noventus Collect | 10'485 | 995 | 11'480 | 8,5% |
| 5 | Fondazione Ticinese per il secondo pilastro | 2'566 | 264 | 2'830 | 9,5% |
| 6 | ASGA Pensionskasse | 161'420 | 18'218 | 179'638 | 10,0% |
| 7 | Copré | 26'763 | 3'142 | 29'905 | 10,5% |
| 7 | Vita Sammelstiftung | 149'738 | 17'828 | 167'566 | 10,5% |
| 9 | Nest Sammelstiftung | 28'422 | 3'446 | 31'868 | 11,0% |
| 10 | FIP – Fonds interprofessionnel de prévoyance | 33'588 | 4'312 | 37'900 | 11,5% |
| 10 | Futura Vorsorgestiftung | 23'981 | 3'109 | 27'090 | 11,5% |
| 10 | Spida Personalvorsorgestiftung | 15'431 | 2'034 | 17'465 | 11,5% |
| 13 | ALSA PK | 15'075 | 2'209 | 17'284 | 13,0% |
| 13 | PKG Pensionskasse | 44'106 | 6'581 | 50'687 | 13,0% |
| 13 | La CIEPP | 51'383 | 7'676 | 59'059 | 13,0% |
| ... | ... | 1'737 | 2'092 | 3'829 | 54,5% |

1 Werte sind auf 0,5% gerundet

Quelle: Angaben Sammeleinrichtungen

Fig. 4: VZ study, Pension Fund Rating 2025, Fig. 15, page 17

## 5. Current performance data of the Tellco pension fund

Tellco publishes its current business results on its website at https://tellco.ch/pensionskasse/kennzahlen, thus remaining transparent and accountable to its insured persons – see Fig. 5 below:

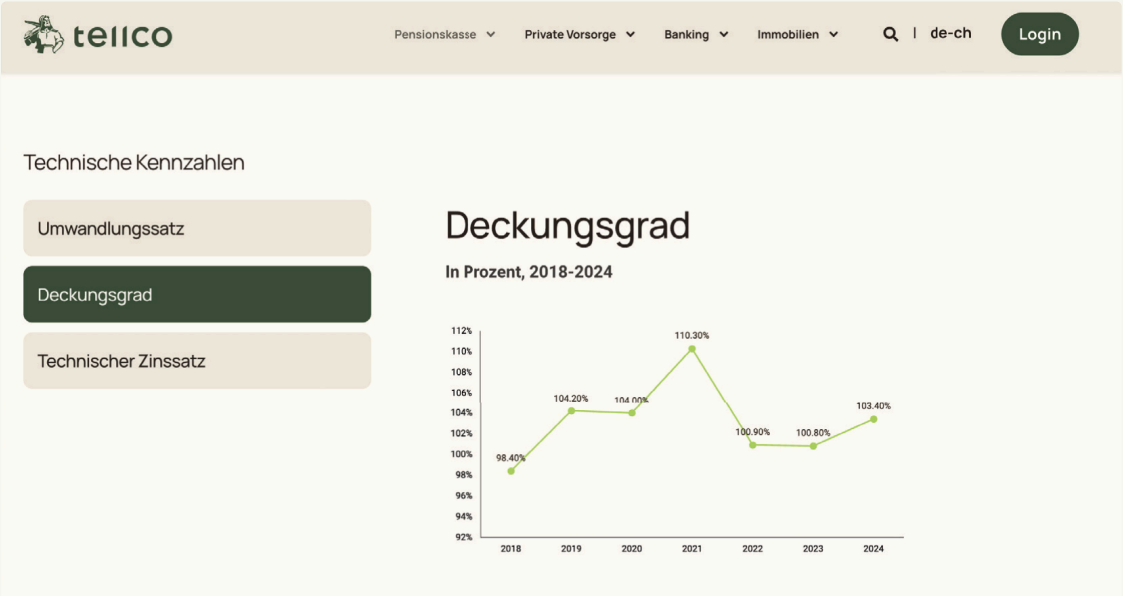



Fig. 5: Website, https://tellco.ch/pensionskasse/kennzahlen, 16.7.2025

*Figures from the original study (in German).*