



# TOGETHER AND INFORMED

## 01/2025

Dear insured persons, affiliated companies and partners,  
We hope this message finds you in fine form and that you made a good start to the new year 2025.

A fortnight ago we turned the page on a demanding and highly eventful year.

Here is a hodgepodge review of a few events that marked the year 2024:

Paying honour where honour is due, let us begin the review with occupational pension insurance and the refusal by the Swiss population, on 22 September, of the reform of the LPP. This project, intended to strengthen the financing of the 2nd pillar, to maintain the overall level of pensions and to improve the cover for persons working part-time and with low incomes failed to obtain the necessary supporting votes. Other notable events included the Mazan trial in France in which the whole world discovered the tragic story of Gisèle Pelicot; the acceptance by the Swiss population of the 'initiative' proposed by the Swiss Federation of Trade Unions in favour of a 13th month AVS pension, the funding of which is still not clear to this day; the victory of Nemo, the musician from Bienne, in the Eurovision song contest; the continuation of the conflicts in the Near East and Ukraine; the dissolution in June of the French National Assembly by Emmanuel Macron; the organisation of an international conference on Ukraine at the Bürgenstock; the election of former Federal Councillor Alain Berset to the post of Secretary-General of the Council of Europe; the violent storms which caused widespread floods and damage in the Rhone plain, the Grisons and the Ticino; the magnificent Olympic Games in Paris which restored the image of the great French nation with fantastic sporting contests: the revelation by the OFAS (Swiss Federal Office for Social Security) of an error in the financial projections for the AVS which turned out to be too pessimistic the failed assassination attempt on Donald Trump, followed by his election as the 47th President of the United States and the opening of the White House doors to the world's richest man, Elon Musk; the devastating floods in eastern Spain, the collapse of the Bachar al-Assad regime in Syria; and finally a Swiss victory, indeed a Fribourg victory, in the Spengler Cup. In a completely different vein, the year was also marked by the publication of new works by Nicolas Feuz and Marc Voltenauer, two highly talented Swiss writers whose thrillers keep all their readers in suspense.

For our Foundation, 2024 was yet another milestone year. We continued our sustainable growth and again reached significant landmarks: CHF 6 billion CHF in March, then the level of 32,000 insured persons in December.

We can therefore look forward to the 2025 vintage with confidence. Prospects and promises are encouraging, although we remain vigilant in the face of the challenges of our environment.

Our Foundation begins its 51st year of activity with a very sound financial base, and remains a reference in the field of Swiss occupational pension insurance.

# COPRE

KEY FIGURES AS AT 31 DECEMBER 2024 (INDICATIVE DATA)



**110.36%**

ON-AUDITED  
RATE OF COVERAGE



**+ 7.46%**

NON-AUDITED  
NET PERFORMANCE

*Our Foundation has total assets of CHF 6.508 billion.*



## SITUATION ON THE FINANCIAL MARKETS

**as seen by our CIO, Jean-Bernard Georges**

The American economy remains robust, with a job market that is showing few signs of easing. Underlying inflation, which is close to 3%, is also a source of concern. Investors are less optimistic as to a rapid decrease of the key interest rates by the FED and have pushed up 10-year rates, leading to a decline in bonds, but also some profit-taking on the share markets in December, and a strong progression of the US dollar

In Europe, it is not, of course, the strength of economic growth that is of concern, but rather the state of public finances, particularly in France and the United Kingdom, with as a consequence, here too a marked rise in 10-year interest rates. The Swiss bond market is beginning to follow the same trend, especially since the beginning of January. The recent tension on the prices of natural gas and oil also serve to remind us of Europe's vulnerability with respect to its energy supply and the possibility of a new wave of inflation of electricity prices, which would lead to catastrophic consequences for economies that are still struggling.

Kiev's decision not to renew the contract with Gazprom on transit of gas to Europe effectively shuts off the last tap of direct supply of Russian gas to Europe. As for the new American sanctions on the Russian oil sector, they also contribute to the hike in the price per barrel that we have seen in the last few days

On the geopolitical front, while the situation in Syria seems to be stabilised for the time being, tensions remain high both in the Near East and Ukraine on the eve of the investiture of Donald Trump, whose latest statements on the new territorial ambitions of the USA are still the talk of the town.



## PERFORMANCE

Despite a turbulent month of December, the year 2024 presents an exceptionally good performance. The 'soft landing' situation in the USA, the drop in inflation and the continued progression of technology stocks have all constituted an ideal environment for the share markets, most of which posted very good results. As in 2023, the performance of Swiss shares was disappointing, especially in view of the absence of technological stocks in our market indexes and the setbacks at Nestlé, plus more generally the weakness of our major German and Chinese economic partners. On the other hand it was a vintage year for Swiss bonds, which fully benefited from the drop in inflation and the reduction of interest rates.

Our Swiss real estate portfolio posted a performance surplus in December, after the programmed dissolution of the residual 40 base points of the value fluctuation margin, which is now fully dissolved.

The provisional, non-audited performance of the Foundation's assets in 2024 is estimated at +7.46%.

By comparison, the Credit Suisse Index of pension funds posts +7.86%, while the UBS indexes of all pension funds and of funds of over 1 billion fare slightly less well at +7.62% and +7.25% respectively.



## DECISIONS OF THE BOARD OF TRUSTEES

### Technical bases

The Board of Trustees has decided to maintain the Foundation's technical interest rate at 2.25%, as well as the LPP 2020 actuarial tables.

In line with these criteria the whole of the technical provisions have been fully constituted on the liabilities side of the balance sheet at 31 December 2024, which reflects a very solid financial base.

### Return on savings

An interest rate of 5.50% is granted on the retirement savings of active insured persons present as at 31 December 2024.

Thus the average rate distributed by COPRÉ is 2.725% over 10 years, which represents more than double the legal minimum rate over the same period 1.125%.

For 2025, the rate of return on retirement savings has been set provisionally at 1.25%.

As in past years, the definitive interest rate for 2025 will be determined in January 2026 after review of the key criteria.

# COPRÉ

## Rate of coverage

The Foundation's unaudited coverage ratio, before distribution of additional interest, improved over the past year and stood at around 110.36% at December 31, 2024.

The revised annual accounts will be available in the Annual Report which will be published on our website as usual in three languages at the end of April.

All these decisions, the result of solid experience spanning over five decades, strengthen the Foundation's security, a fundamental value for COPRÉ.

## Value Fluctuation Reserve

In line with its aim to strengthen COPRÉ's financial foundation, the Foundation Council has also decided to allocate part of the performance to increase the fluctuation reserve, which will be built up to more than 50% of the target value.



## PENSION CERTIFICATE

Definitive pension certificates will be available as from 27 January 2025 on the web portal for the insured.

We are naturally at the disposal of our insured persons to reply to any questions.

Dear insured persons, affiliated companies and partners, we send you our cordial greetings.

Thank you for your confidence, and take good care of yourselves.

Lausanne, 16 January 2025

**Claude Roch**  
Chairman

**Pascal Kuchen**  
Chief Executive Officer