

2014 REPORT OF THE BOARD OF TRUSTEES

We have passed the milestone of the first billion of assets under management!

We've done it! This goal, considered as ambitious a few years ago, has been reached and even exceeded. In 2014, Copré increased its balance sheet by 41.2%, welcoming over 145 new affiliated employers (+19% net) and nearly 900 new insured persons (+14% net). The joy and pride felt does not prevent your Board from being fully aware of the responsibility that is placed more than ever on its shoulders.

The landscape of « sure and profitable » investments has changed. The persistently low interest rates (minimum rates) force us to seek assets other than bonds: private equity, infrastructures and foreign real estate among others (you will find more details on these questions in the Report of the Investment Committee). Our Foundation is growing, and new questions are arising. Do we still have broad enough shoulders?

Firstly, we have added to our resources by hiring Nathalie Bergeret, our new Executive Assistant, in support of our Managing Director, Marçal Decoppet as well as the Board and the Committees, in December 2014. Secondly, in view of the situation described above, Mr. Christian Gerbail, a member of the Board and of the Copla, has agreed to take on a temporary mandate at 50%, as « Development and Investments Manager », as of January 1st, 2015, giving time to find the best structure for the future.

Finally, our partner Hpr, which has managed Copré's administration for the last 10 years, has started a new life by joining « Swiss Risk & Care », which offers other services to SMEs. We have renegotiated our contracts with them and obtained prices appropriate to our new size as of 01.01.2015. We have also initiated discussions on a new collaboration model which will allow us, on the long term, to extend the services we provide both to affiliates and insured persons.

We have completed our first year with our new real estate asset manager, the company CBRE (Geneva) SA. Our collaboration is going well, and we can be pleased with various new acquisitions as well as some cost reductions.

In 2009, Copré had taken the decision to drop full coverage of death and disability risks and opt for a stop-loss solution by assuming a large part of the risks itself. But here too the landscape is changing. Your Board has decided to take advantage, as of January 1st, 2015, of a particularly interesting offer on full insurance from the company Zurich Assurances.

On 22 May 2014, Copré celebrated its 40th anniversary. We had the pleasure of taking those of you who were available on a short cruise on Lake Geneva. A very friendly evening which we will remember for a long time, and during which we had the opportunity of sharing some less formal discussions.

To mark this anniversary symbolically, your Foundation had also decided to sponsor Sophie Lavaud, the first woman from French-speaking Switzerland to attempt the ascent of the « roof of the world », Everest, via the north face. She reached the summit on May 25th, 2014 - a success that attracted wide coverage in the media, and we are proud to share the same taste for effort and self-sacrifice in managing to conquer summits.



As you will note, the year 2014 was a very busy one, and your Board is once again pleased to present to you above-average results. Its average performance of 8% over the whole of the investments made it possible to distribute an interest rate of 3.5 % on the total retirement assets (which is double the LOB rate without splitting), while finishing with a cover rate of 106.5 %.

Finally, at the risk of repeating myself, in 2014, Copré received for the fourth time an award from the SonntagsZeitung, for having obtained the best performance among Swiss collective funds over these last 10 years.

The financial strength of our balance sheet, our capacity to create performance and have our insured persons profit directly, combined with flexibility in seeking solutions, all this continues to make Copré an attractive solution both for our affiliates and for our numerous newcomers.

We are doing all we can to ensure the sustainability of these achievements, with professionalism, pragmatism and positivism.

For the Board of Trustees

Christina Rancic
Chairperson