



# CIEPP CIRCULAR

February 2026

## The CIEPP passes the milestone of 10 billion in 2025

### 3.25% interest paid out for 2025

The performance of 6.08 % achieved by the CIEPP in 2025 enables us to grant interest at the rate of 3.25 % on the entire retirement savings (accumulated up to the end of 2025, without the year's retirement credits) of insured persons active on 1 January 2026. This rate exceeds by 2 % the LPP minimum interest rate set by the Federal Council. The Board of Trustees has also decided to grant a 13th month's pension to all pensioners benefiting from a retirement pension on 31 December 2025 (a specific communication will be sent to the beneficiaries).

The 2025 financial period also marks a historic stage for the CIEPP, passing **the milestone of CHF 10 billion in assets**. This development confirms the Fund's financial solidity and its role as a reference in occupational pension insurance. It also bears witness to its rigorous, sustainable and effective management for the benefit of both employers and those insured.

**The CIEPP's coverage rate<sup>1</sup> is forecast to exceed 122 %**; this will be audited and communicated definitively in June when the annual report for 2025 is published.

The year 2025 was nevertheless marked by a particularly turbulent market environment in the first 6 months. A tariff shock at the beginning of April led to a marked correction of world stock markets. Between mid-February and 7 April, shares in the USA, Europe and Switzerland lost up to 20 % of their value. From mid-May onwards, the markets staged a V-shape recovery, rapidly regaining high levels. This rebound was supported by widespread monetary easing, made possible by slowing inflation. The ECB lowered its rates by 0.25 % four times, the FED three times and the SNB twice. Economic growth remained solid in the United States and Europe, driven by internal consumption, investments in infrastructures linked to artificial intelligence and in military expenditure. Corporate profits were up and credit spreads tightened significantly, reaching historically low levels at the end of the year. Despite international tensions, the main global share markets reached new records, while the search for diversification favoured a sharper increase in precious metals.

In this context, the CIEPP took several structuring measures in managing its assets. At the beginning of the year the strategic index was adjusted, in particular for international shares and indirect real estate. The annual rebalancing of the portfolio was carried out in March. Exposure to U.S. treasury bills (11 % of total assets) was reduced by half due to fiscal uncertainties and to strengthen diversification. The funds thus freed up were reallocated to European government bonds.

The Fund also substantially increased private loans with public entities, as these constitute an attractive alternative to liquidities and bonds in Swiss francs where yields sharply decreased, with certain bank deposits even becoming negative.

In conclusion, despite the instability observed in April, the long-term strategy and diversification choices, particularly towards European government bonds and private loans in Swiss francs, made it possible to protect the capital while benefiting from the dynamic of growth in the second half of the year through exposures in shares.

### Evolution of the CIEPP in 2025

The CIEPP closes the year 2025 with a total balance sheet increase of CHF 640 million, at over CHF 10.1 billion. At the end of 2025, it managed the occupational pension insurance of 10 547 companies and independents, namely a total of 51 806 insured persons. The number of pensioners was 8 704 beneficiaries. In 2025, contributions invoiced amounted to more than CHF 468 million.

### Changes in regulations from 1 January 2026

As of 1 January 2026, the CIEPP is adjusting its Pension Regulations to provide more flexibility. Persons insured in non-paid leave now have three coverage options. Insured persons may also designate the beneficiaries of the death benefit – and where applicable the additional capital – and to define their respective shares thereof. Furthermore, several provisions have been clarified, especially those relating to eligibility for the Minima plan and to partial retirement.

The new regulation and an explanatory notice are available on the portal for the insured and on our website.

## The CIEPP's ESG (Environmental, Social and Governmental) policy

In 2025, the CIEPP continued its shareholding engagement by exercising its voting rights in the general and extraordinary assemblies of all directly-owned the Swiss companies. The Achillea Fund, launched in January 2021, also enabled the exercise of voting rights on the major European, American and Japanese companies, thus over 500 foreign companies. This resulted in a voting depth amounting to 64 % of the assets invested in shares.

The allocations in Swiss and international shares and Swiss bonds were analysed in line with the ESG criteria, allowing the CIEPP to actively participate in the Ethos Engagement Pools and to steer the areas of dialogue such as respect of human rights, the preservation of biodiversity and the regulation of the major technology companies.

In direct real estate, the highlight of the year was the launch of a major energy renovation project of a building containing 180 apartments. This operation, in line with the renovation programme established by the Fund, aims to reduce energy requirements by over 50 % and to obtain the THPE-Renovation label.

The CIEPP has produced a sustainability report in compliance with the requirements of the ASIP (Swiss Pension Fund Association) covering the year 2024. The sustainability report for 2025 will be published on the CIEPP's website during the third quarter 2026.

## Insurance certificate and interest rate for 2026

The certificate issued and available on our online services for persons insured with the CIEPP shows the status of the retirement account as at 31 December 2025 after payment of 3.25 % interest, as well as the projected benefits calculated on the basis of an interest rate of 1.25 %.

For the year 2026, the CIEPP's Board of Trustees has set the interest rate at 1.25 % (the same as the minimum LPP rate). The rate effectively granted on the retirement accounts of active persons insured with the Fund at 1 January 2027 will be definitively fixed in January 2027, on the basis of the results recorded by the CIEPP during 2026.

## Web portal for the insured

The e-services portal for insured persons enables them, among other things, to handle their administrative questions, carry out different simulations and consult their LPP documents, all in a secure manner. Dear insured persons, don't hesitate any longer to log in!

## Changes within the Board of Trustees

In 2025, several changes were made within the Board of Trustees. This is currently composed of the following members: Aldo Ferrari (chairman), Bruna Campanello, Anne Deage, Luc Dupuis and Yannick Egger, for the employee representatives; Ivan Slatkine (vice-chairman), Michel Rossier, Pascal Schwab, and Robert Zoells, for the employer representatives. The process of appointing a new member to represent the employers is underway.

## Contact

For any information or updating of your data, the administration department of our head office or of our agencies is at your disposal.

### Glossary

<sup>1</sup>Coverage rate: this makes it possible to calculate the degree of financing for all the Fund's commitments at a given time.

#### Agencies

Bulle	Rue Condémine 56	1630 Bulle	T 026 919 87 40
Fribourg	Rue de l'Hôpital 15	1701 Fribourg	T 026 552 66 90
Neuchâtel	Av. du 1 <sup>er</sup> -Mars 18	2001 Neuchâtel	T 032 727 37 00
Porrentruy	Ch. de la Perche 2	2900 Porrentruy	T 032 465 15 80

#### Headquarters

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