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# **CUSTOMISED RETIREMENT PROVISION FOR A REMARKABLE PROFESSION**

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Presentation by CPIC (Conference Interpreters' Provident Fund)



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**C P I C**



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**Are you a conference interpreter looking for the best possible financial arrangements so that you are prepared for an enjoyable retirement and protected against the mishaps of life?**

**If so, then do allow us to present CPIC to you. We are a provident fund in the form of a non-profit, mutualist foundation. For more than 50 years, CPIC has been listening attentively to your needs!**

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Retirement provision for conference interpreters	4
A customised approach	7
Our key benefits	8
Tangible example(s)	14
An organisation at your service	16
Balancing ethics and performance	18
CPIC in figures	20
There to serve you	22

# RETIREMENT PROVISION FOR CONFERENCE INTERPRETERS

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Conference interpreters not only have to have a perfect command of several languages. They must also have an in depth understanding of the context and what is at stake in the discussion they are translating. To be able to exercise this profession calls for a high level of human and technical skills.

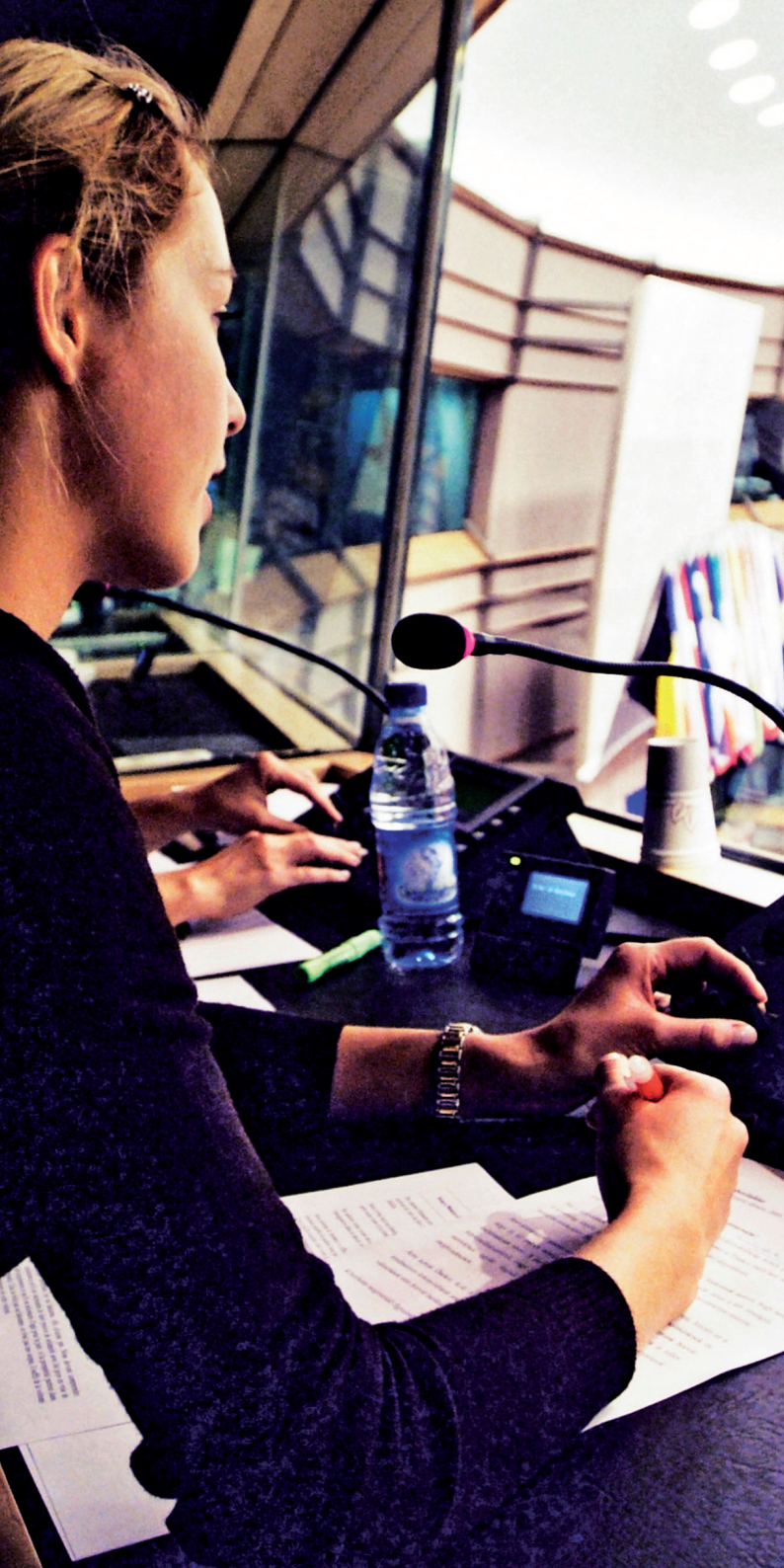
Now, interpreters do not all have the same status. Some of them are on the payroll of companies or international bodies, while others work as freelances. Their clients are varied, so is their remuneration.

## **Paris, Geneva, Brussels**

Living in Paris while working in Geneva one day and Brussels the next – mobility is a frequent characteristic of conference interpreters. They are cosmopolitan in their outlook and in the way they organise their lives.

Moreover, the life of a conference interpreter does not have to be regular. Certain times are very busy, while others are much calmer.

**The challenge of making stable, unified provision for old age**  
CPIC gives interpreters the crucial advantage of being a single, stable point of contact for making provision for old age throughout their whole career. Every time they work, whatever the practical arrangements, their pension contributions build up with CPIC and are able to thrive there.





# A CUSTOMISED APPROACH

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CPIC was set up in 1970 by interpreters for interpreters. Its supreme statutory body is the General Assembly, a gathering of all its beneficiaries. Conference interpreters have thus been at the heart of the Fund for more than 50 years.

## **Customised benefits**

CPIC's benefits are calculated on the basis of interpreters' needs. We offer a high degree of flexibility, which puts us in a better position to react to the vagaries of the interpreting profession.

## **A high added-value service**

Our secretariat is there to present our benefits to you, so that you can choose which ones to combine to create the financial solution for retirement that best suits your situation. We work with partners who are leaders in their fields, allowing us to offer you the best solutions.

## **A dependable institution**

Being a non-profit private pension-fund foundation, we are subject to supervision by ASFIP (the supervisory authority for foundations and occupational pension schemes of the Canton of Geneva). The only interest we have to serve is that of our beneficiaries, who have the final word in our activity through their participation in the General Assembly.

## **An institution with a proud performance**

Our track record to date is one of excellent performance, and our level of charges is transparent and reasonable, being based on real costs. In Switzerland we benefit from tax exemption on our beneficiaries' contributions as well as on accumulated wealth and returns on it.

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# OUR KEY BENEFITS

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## For retirement

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CPIC's foremost mission is to cushion its beneficiaries against the economic consequences of ageing. We set out to offer favourable retirement coverage.

We manage the compulsory contributions paid in by your employers or clients. We also offer you the possibility of paying in complementary personal amounts\*.

\* As a guide, the ceiling authorised at the time of going to print is CHF 40'000.- or EUR 40'000.- (the amount expressed in euros varies according to the exchange rate).

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## Shielded from ups and downs

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A conference interpreter's life is far from being a long steadily-flowing river. There are times when work is there in abundance, but also shorter or longer periods with no work at all. During periods of inactivity, interpreters much appreciate being able to reduce their expenditure.

Beneficiaries without work can remain affiliated to CPIC. During this period, they are not required to pay in any new amounts, and the capital they have already accumulated during their active period will continue to produce returns. When they start to work again, they can resume making payments just like they did before.



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## Pension or capital?

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Pension or capital? That is a question that everyone asks as the time for retirement approaches. A pension is a secure income for life. Capital creates an opportunity to invest, for instance in property. It is all a question of aims and organisation. CPIC, however, makes it possible to choose either a pension or capital – a definite trump card. It is also possible to take some of the money as capital and the rest as a pension.

From the age of 60 onwards, beneficiaries are entitled to withdraw the whole of the capital accumulated in their name. If they opt to do so, however, they must leave the Fund. Before the age of 60, they may withdraw the “interpreter’s” part of their contributions and, if applicable, any voluntary payments they may have made. The “employer’s” contribution, on the other hand, must be transferred to a body approved by CPIC. In this case too, beneficiaries must leave the Fund.

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## In the event of death and invalidity

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The term “provident fund” generally evokes associations with retirement and preparation for later years. It is readily forgotten that such an institution can also cover other crucial risks in life, especially invalidity and death. In the event of death, what happens to the contributions paid into the pension fund throughout a career? Everyone would hope that that money would be returned to those nearest and dearest to them, so that they can continue to enjoy a comfortable standard of living.

In the event of the death of a CPIC beneficiary, their accumulated savings are transferred to their rightful claimants. Above and beyond that, CPIC works in association with a top-grade partner, making it possible for its beneficiaries to extend their cover to more than retirement, which it provides itself, and to take out insurance against the risks of invalidity and accidental death.

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## Rapid information flow

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Making retirement provisions is a complex matter but at the same time very important. It is a field in which few people have a clear overview. That is even more difficult in the case of conference interpreters, whose situation and career model differ from the ordinary. In these conditions, they much appreciate being able to obtain information and answers to questions within a short period of time.

At CPIC a team of professionals is there to provide speedy answers to your questions. Our aim is to offer you top-quality service and information. We are happy to deal with your inquiries by telephone or e-mail. You can also come and see us at our Geneva office (see page 22).

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## Choosing a preferred growth strategy

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Today, there is a strong tendency towards freedom of choice in providential matters. Beneficiaries sometimes feel the desire to have a greater say in the management of their retirement assets. At the same time, they value the security assured by the professional, prudent approach of the pension fund.

CPIC beneficiaries can choose between different investment approaches depending on their age. Up until the age of 55, the approach is focused on long-term growth. Beyond that, interpreters are free to opt instead for a “conservative” approach, the principal characteristic of which is to maintain the value of savings in the short term, with a view to retiring soon. The choice depends on the beneficiaries’ expectations and the time horizon available to them up until retirement.

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## Protection against exchange risks

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Conference interpreters are a mobile people. London, Paris, Berlin, Geneva... – interpreters have different starting points, but mobility is characteristic of all of them. That makes them vulnerable to an additional risk associated with exchange rates, particularly that between the euro and the Swiss franc.

CPIC has sized up this risk and its potential impact on the level of the benefits offered. For that reason, our beneficiaries are able to choose at any time if they want to have an account in euros or in Swiss francs.



A blurred office scene with a person at a computer and a window view of a city at night. The image has a blue and red color cast. A white horizontal line is positioned above the text.

**«CPIC is a retirement fund set up  
by interpreters for interpreters.»**

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# TANGIBLE EXAMPLE(S)

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As explained above, CPIC's principal particularity resides in the fact that it is dedicated solely to meeting the needs of conference interpreters. The following examples show how that translates into facts.

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## M., aged 60, Paris

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M. is a freelance interpreter, who decided to join CPIC on the year of his first contract.

By working regularly and making regular personal payments too, M. watched her capital grow from CHF 1'390.- when she became a member in January 1990 to EUR 177'700.- in December 2009 and finally to EUR 440'470.- in December 2020. Expressing this in euros for the whole of M.'s membership period, M. benefited from an added value to his capital of EUR 213'600.-.

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## L., aged 40, Brussels

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L. is a freelance interpreter, who decided to join CPIC on the year of his first contract.

By working regularly and making frequent personal payments too, L. watched his capital grow from CHF 12'100.- when he became a member in December 2003 to EUR 102'500.- in December 2009 and finally to EUR 155'440.- in December 2020. Expressing this in euros for the whole of L.'s membership period, L. benefited from an added value to his capital of EUR 95'440.-.

As a guide, the annual average amount of contributions (employer's and employee's as well as personal payments) observed from 2012 to 2020 is around EUR 6'641.-.

The various stages in the evolution of M. and L.'s capital are marked by changes in CPIC's currency baseline. For a long time, the reference currency was the Swiss franc, a stable currency with evident ties with the Fund's statutory seat. This was changed on 1 January 2009 to the euro in consideration of the fact that the vast majority of CPIC beneficiaries live in the euro zone.

# AN ORGANISATION AT YOUR SERVICE

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CPIC is a private-law foundation registered as a business in the Canton of Geneva, where it has its seat. CPIC's object, organisation and benefits are defined in its Statutes and By-Laws.

The General Assembly of beneficiaries is the Fund's supreme statutory body. Its powers comprise, in particular, the adoption and amendment of the Statutes and By-Laws and the approval of the annual financial statements. It elects the members of the Foundation Board, which administers the Fund, and also the statutory auditors, whose function is to perform an annual audit of the Fund's accounts and investments.

The Foundation Board has five members, four of whom are beneficiaries of the fund plus an independent President, who is not a beneficiary of the Fund.

In Switzerland, CPIC benefits from tax exemption on the contributions it receives on behalf of its beneficiaries, its assets and any return on them.

The benefits are taxed at source in Switzerland, unless there are other provisions in double-taxation treaties between Switzerland and the beneficiary's country of residence.



**There to serve you**

CPIC's daily business is conducted by a secretariat, which is there to deal with any information or service you may require.

**Set of values**

On top of the regulatory framework and supervision by the cantonal authority, to which CPIC is subjected, its management is based on a robust set of values defined by the Foundation Board. Professionalism, ethics and performance are amongst the key values in the eyes of the individuals who give CPIC its life and soul and assure its development.

# BALANCING ETHICS AND PERFORMANCE

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CPIC operates according to a system of capitalisation. Having deducted its expenses, it then automatically passes on to the beneficiaries the entirety of the returns on its investments. These are governed by regulations which apply the statutory investment limits applicable to Swiss pension funds.

CPIC's assets are managed by bank teams with an impeccable record as wealth managers, on the basis of three portfolios or segments:

- the "growth" segment in euros (Segment A), the aim of which is a long-term yield;
- the "conservative" segment in euros (Segment B), open to all beneficiaries aged 55 and above whose investment aim is to preserve the value of their retirement capital;
- the "growth" segment in Swiss francs (Segment C) the aim of which is a medium and long-term return.

CPIC's investments are evaluated monthly at market value and expressed in the form of the value of a CPIC share, namely an A share, B share or C share (see share performance tables on page 21).

### **Ethos Foundation**

CPIC's Foundation Board is aware of the importance of being able to report good annual performances to the beneficiaries. However, the investment performance ought not to be obtained regardless of the price and ought not to cause risks of economic, social or ecological imbalance. That is why we at CPIC have the desire to act as responsible investors.

In order to put that wish into practice, our asset management considers not only performance but also the criteria of sustainable investments.

Moreover, CPIC is a member of Ethos - Swiss Foundation for Sustainable Development, a grouping of nearly 220 institutional investors. The purpose of this foundation is to promote consideration of sustainable development principles in investment activities and also to promote a stable and prosperous environment that serves society as a whole.

# CPIC IN FIGURES

Every year, to coincide with its General Assembly, CPIC publishes its administrative report. This complies with the relevant Swiss accounting standard, SWISS GAAP RPC26, and presents the results for the year gone by, making it possible to obtain a true and fair view of the institution's situation.

The figures reproduced below are taken from CPIC's administrative report for 2020 and give you a quick overview of its statistical and financial situation.

## Key figures as at 31 December 2020

Number of members	2'300
Number of pensioners	172
Balance-sheet sum (euros)	289'232'848
Capital invested (euros)	287'002'533
Capital in real estate (Swiss francs)	10'970'000

N.B. The most recent figures can be consulted on our website: [www.cpic.ch](http://www.cpic.ch)

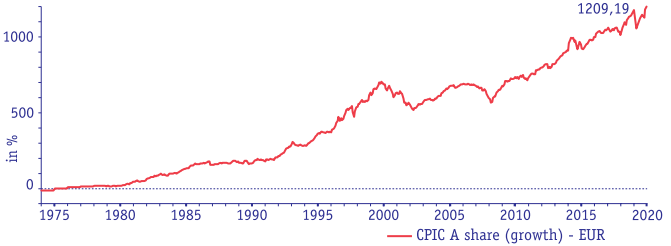
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## Performance shares

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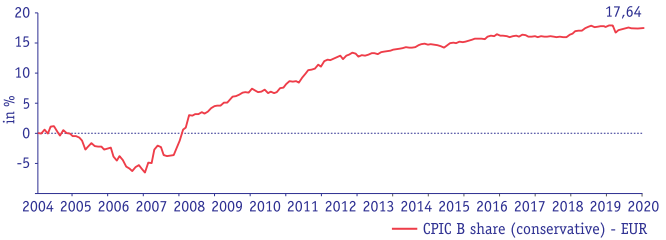
### Growth segment in euros (A share)

Base EUR – Annualised performance: approx. 5,62% p.a.



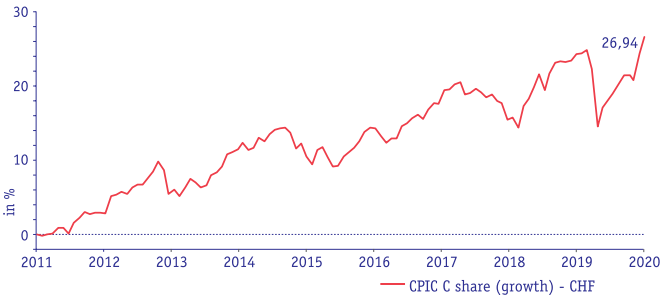
### Conservative segment in euros (B share)

Base EUR – Annualised performance: approx. 1,02% p.a.



### Growth segment in Swiss francs (C share)

Base CHF – Annualised performance: approx. 2,52% p.a.



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Past performances are no guarantee of future results.

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# AT YOUR SERVICE

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At CPIC, we are aware that making provision for retirement can sometimes be a tough issue and that our beneficiaries often need step-by-step assistance in making their choices and deciding on their actions.

## **Best possible preparation of your future**

We are there to answer any questions you may have and to provide you with any information you may need in preparing your future in the best way possible. Do not hesitate to get in touch with us, either by making an appointment at our office in Geneva, by telephone or in writing.

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## **CPIC - Conference Interpreters' Provident Fund**

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