



# Swiss pensions accounting assumptions

INDUSTRY BENCHMARKING – FY25

## Introduction

This survey covers the pensions accounting assumptions used by Swiss listed companies. Results are broken down by sector where there are sufficient data points for a credible sample, specifically:



Pharma, MedTech and Life Sciences



Financial Services



Chemicals



Industry and Capital Goods



Aggregated results for all companies are also shown.



Within each sector, the company with the most optimised assumptions (i.e. those which result in the lowest measured balance sheet liabilities and pensions expense) are shown along with the spread of assumptions around the median.

## Data sources

Data has been obtained from the published FY25 financial statements of the companies included in the sample. An overview of the companies included broken down by sector and accounting standard is shown below.

Sector	IFRS	US GAAP	Total
Chemicals	8	-	8
Financial services	10	1	11
Industrial and Capital Goods	11	2	13
Pharma, Life Sciences & MedTech	12	3	15
Other	12	1	13
Total	53	7	60

Source: Annual reports



## Pharma, MedTech and Life Sciences

Dec-25 Switzerland Actuarial assumptions	KPI	Least optimistic Results		Most optimistic Results		KPI	Median	Most optimistic
Discount rate	1.00%		▲			1.80%	1.30%	<b>Alcon</b>
Interest credit rate	3.30%			▲		1.25%	2.25%	<b>TECAN.</b>
Salary increase rate	2.00%		▲			1.20%	1.63%	<b>Medacta</b> International
Mortality tables (BVG 2020)	BFS					CMI 1.25%	n.a.	<b>Several</b>

▲ Median

### Peer group



### COMMENTARY

- The **discount rates** used by most companies in the Pharma, MedTech and Life Sciences sector fall within a relatively narrow band (82% of the companies surveyed use assumptions between 1.20% and 1.30%). One company is an outlier using 1.80%.
- Data related to the **interest credit rate** assumption is limited, with only four firms reporting it. However, the range is wide, from the legal minimum of 1.25% up to 3.30%. This likely reflects the range of different pension providers in the market and their respective financial positions.
- The **salary increase** assumption varies from 1.20% to 2.00%, with 80% of the firms using at least 1.50%.
- All firms surveyed use the standard BVG 2020 mortality tables and half of them use the CMI 1.25% improvement factors.

Source: Annual reports



## Financial Services

Dec-25 Switzerland Actuarial assumptions	KPI	Least optimistic Results		Most optimistic Results		KPI	Median	Most optimistic
Discount rate	1.00%			▲		1.30%	1.20%	SwissLife
Interest credit rate	2.41%			▲		1.80%	2.10%	ZURICH PARTNERS GROUP
Salary increase rate	2.53%			▲		1.00%	1.38%	Vontobel Julius Bär
Mortality tables (BVG 2020)	BFS					CMI 1.25%	n.a.	Several

▲ Median

### Peer group



### COMMENTARY

- The **discount rates** used by all firms surveyed in the Financial Services sector fall between 1.00% and 1.30%.
- The range of **interest credit rate** assumptions is from 1.80% to 2.41%, which is higher than the other industries. This reflects that many of these businesses have their own stand-alone pension funds which have strong financial positions.
- The range of **salary increase** assumptions is wide from 1.00% to 2.53%. This range is wider than observed in other sectors.
- All firms surveyed use the standard BVG 2020 mortality tables. Most (63%) use the CMI 1.25% improvement factors.

Source: Annual reports

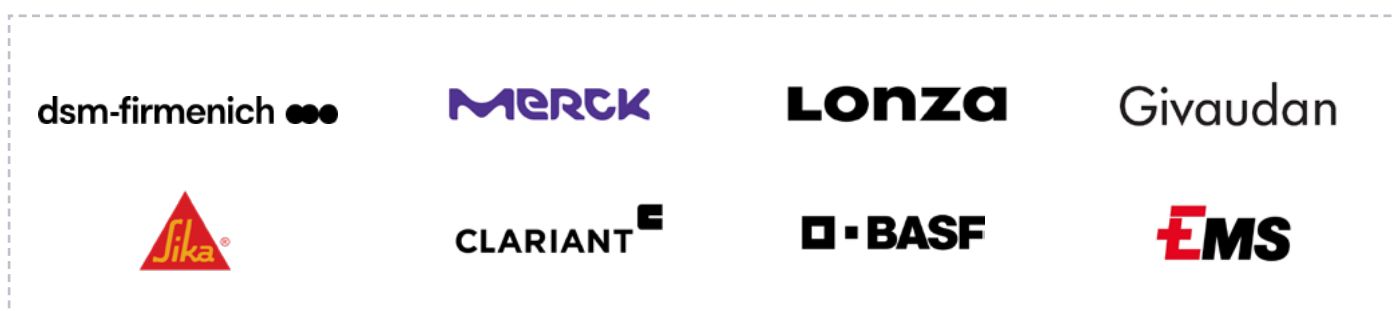


## Chemicals

Dec-25 Switzerland Actuarial assumptions	KPI	Least optimistic Results	Most optimistic Results	KPI	Median	Most optimistic
Discount rate	1.20%	▲		1.30%	1.22%	<b>LONZA</b> CLARIANT <sup>E</sup>
Interest credit rate	1.20%			1.20%	1.20%	n.a.
Salary increase rate	2.00%		▲	1.25%	1.63%	<b>LONZA</b>
Mortality tables (BVG 2020)	BFS			CMI 1.25%	n.a.	Several

▲ Median

## Peer group



### COMMENTARY

- All firms surveyed in the Chemicals sector use **discount rates** between 1.20% and 1.30%.
- There is limited disclosure of **interest credit rate** assumptions, with only one firm reporting it at 1.20%
- The range of **salary increase** assumptions is relatively narrow compared to other industries, ranging from 1.25% to 2.00%.
- All firms surveyed use the standard BVG 2020 mortality tables. The improvement factors used is split more equally between BFS, CMI 1.25% and CMI 1.50% than in the other industries.

Source: Annual reports

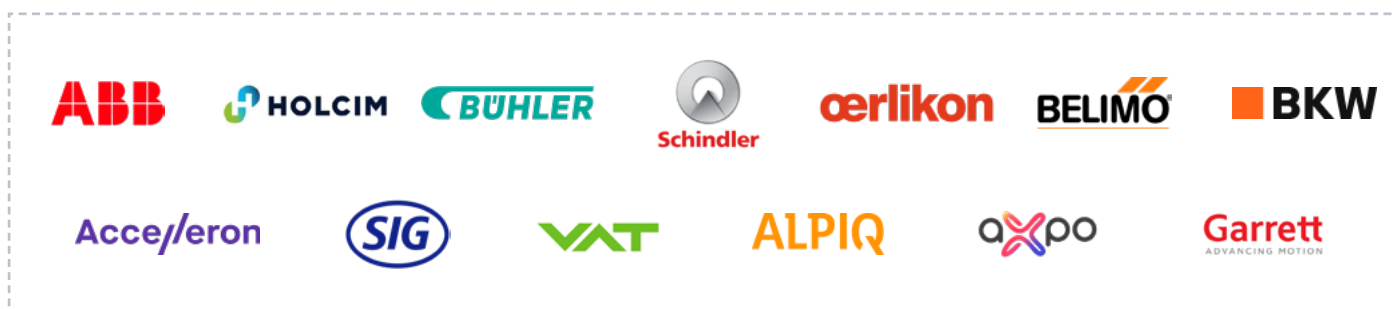


## Industry and Capital Goods

Dec-25 Switzerland Actuarial assumptions	KPI	Least optimistic Results		Most optimistic Results		KPI	Median	Most optimistic
Discount rate	1.10%				▲	1.32%	1.30%	<b>ALPIQ</b>
Interest credit rate	2.50%			▲		1.50%	2.00%	<b>BELIMO</b>
Salary increase rate	2.00%			▲		1.00%	1.45%	<b>BKW</b>
Mortality tables (BVG 2020)	BFS					CMI 1.25%	n.a.	Several

▲ Median

### Peer group

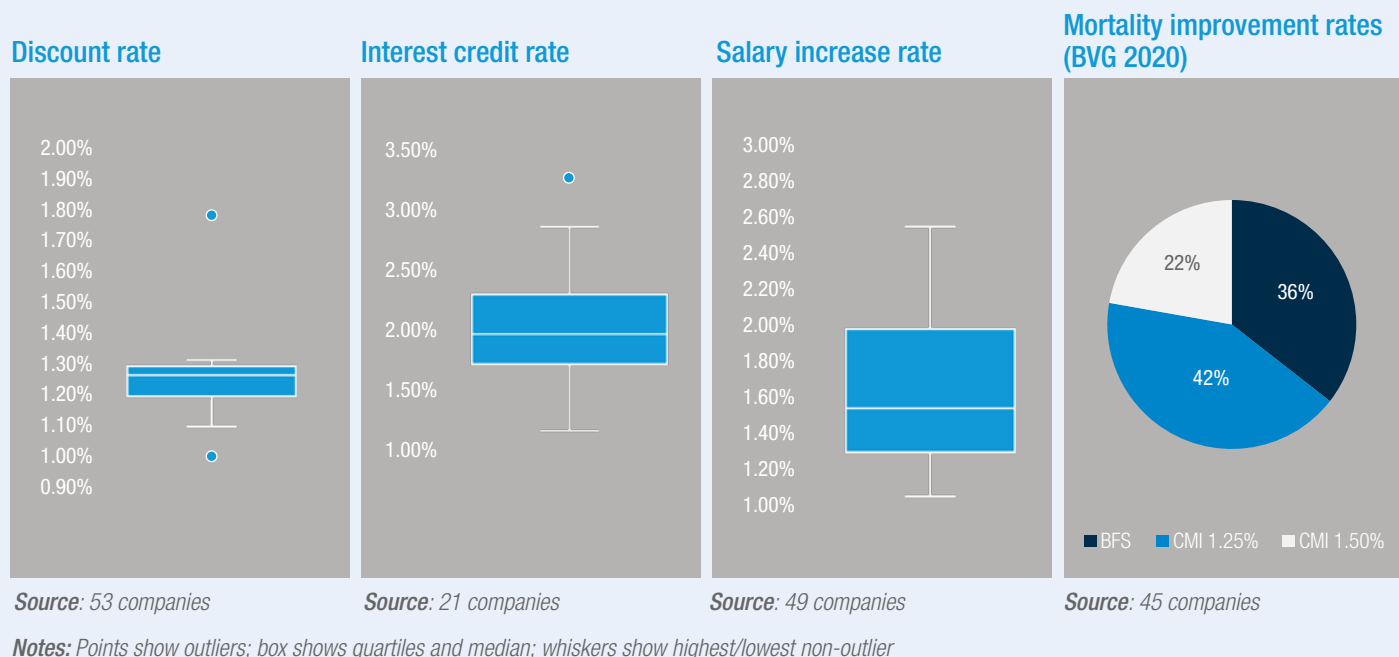


### COMMENTARY

- The **discount rates** used by all firms surveyed in the Industry and Capital Goods sector fall within the range 1.10% and 1.32%.
- Most of the firms disclosing their **interest credit rate** assumptions used 2.00%.
- The **salary increase rates** used by 90% of the firms surveyed in the sector fall within 1.00% and 1.50%.
- All firms surveyed use the standard BVG 2020 mortality tables. Most of them (63%) uses CMI 1.25% improvement factors and the rest are evenly split between BFS and CMI 1.50% improvement factors.

Source: Annual reports

# All companies



## Peer group



## COMMENTARY

- The results show no significant difference between the assumptions used by companies reporting under IFRS or US GAAP.
- The **discount rates** used by most firms fall within a relatively narrow band (78% of companies use an assumption between 1.20% and 1.30%). Two firms are significant outliers using 1.80%.
- The range of **interest credit rate** assumptions is wide. While 77% of companies use an assumption between 1.50% and 2.50%, a significant minority use assumptions materially higher than this. This likely reflects the range of different pension providers in the market and their respective financial positions.
- The distribution of **salary increase** assumptions is uniform across the range 1.00% to around 2.50%.
- All firms surveyed use the standard BVG 2020 mortality tables. There is a clear bias towards the CMI 1.25% improvement factors (43% of companies). Anecdotally, we are aware that CMI 1.5 is used primarily by clients of one particular actuarial firm. We expect a key theme of FY26 reporting to be how to allow for COVID-19 effects when the BVG 2025 mortality tables come into use. The Big4 audit firms have not yet made their position on this clear.

Source: Annual reports



## Key Contacts



### DANIEL TONKS

Senior Director

Fellow of the Institute and Faculty of Actuaries

[dtonks@alvarezandmarsal.com](mailto:dtonks@alvarezandmarsal.com)

Mobile: +41 79 557 89 26



### SOPHIE CHUAT

Manager

Actuary SAV

[schuat@alvarezandmarsal.com](mailto:schuat@alvarezandmarsal.com)

Mobile: +41 79 434 37 59

Follow A&M on:



© Copyright 2026 Alvarez & Marsal Holdings, LLC.  
All Rights Reserved.491969\_60312\_GB0600562A/May 26

SWISS PENSIONS ACCOUNTING ASSUMPTIONS  
INDUSTRY BENCHMARKING – FY25

## ABOUT ALVAREZ & MARSAL

Founded in 1983, Alvarez & Marsal is a leading global professional services firm. Renowned for its leadership, action and results, Alvarez & Marsal provides advisory, business performance improvement and turnaround management services, delivering practical solutions to address clients' unique challenges. With a worldwide network of experienced operators, world-class consultants, former regulators and industry authorities, Alvarez & Marsal helps corporates, boards, private equity firms, law firms and government agencies drive transformation, mitigate risk and unlock value at every stage of growth.

To learn more, visit: [AlvarezandMarsal.com](https://www.alvarezandmarsal.com)

**ALVAREZ & MARSAL**  
LEADERSHIP. ACTION. RESULTS.™