Template for the SST 2024 report

Version of 31 October 2023

This template is designed for insurance undertakings which conduct the Swiss Solvency Test (SST) entirely using FINMA’s standard models. For insurance undertakings in categories 4 and 5 it is a requirement within the meaning of margin number 180 of *FINMA Circular 2017/03* “SST” in order to meet the requirements for the SST report. The related Excel-Tool "SST-Berichtstabellen" facilitates the compilation of the standard tables for this report.

The SST report must be written in such a way that a knowledgeable outside observer can understand the nature and scope of the risks to which the insurance undertaking is exposed and the basis on which the risk-bearing capital, target capital and SST ratio have been determined.

Further details on the requirements of the SST report are contained in margin numbers 152 to 185 of FINMA Circular 2017/03 “SST”. The margin numbers cited in this document refer to this circular.

In case of dissenting meaning compared to the German or French version, the version in an official language shall prevail.

The template has been adjusted as far as possible in a minimally invasive way in order to comply with the regulatory changes in ISA/ISO coming into force on 01.01.2024. Please note that in view of these changes, prior-year comparisons should be made taking into account the restated SST 2023 figures (unless otherwise stated). Separately, the guidance around the description of the technical result has been revised and some guidance has been added on what information shall be provided on the inflation assumptions used.

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Executive Board and RA

## Members of the Executive Board

Chief Executive: …

Deputy chief executive: …

Head of…

Compliance / Finance / Risk management / Marketing / Underwriting / Sales / … /

*<Please select or combine as applicable or add new categories and use your own titles.>*

## Signatures of the Executive Board

Signatures in accordance with Art. 50 ISO and FINMA Circular 2017/03 “SST” margin numbers 144 and 197

<*Please state the function on the Executive Board corresponding with those in the section above.>*

## Responsible actuary (RA)

*<Please only enter information if the RA was involved in producing the SST report. In what way were they involved? Is the RA an internal or external function?>*

Management summary

Margin number 161

The management summary contains the key findings of the SST exercise with an adequate discussion in writing.

*Key words:* Model used to calculate the SST 2024, FINMA standard models, scenarios, risk structure, target capital, market risk, credit risk, insurance risk, expected financial result, expected insurance result, risk-bearing capital, assets, liabilities, market conform value of assets, market conform value of liabilities, market value margin, SST ratio, significant changes and their main drivers

*Sample texts (key words in bold):*

The **model used to calculate the SST 2024** has not changed: In accordance with FINMA’s letter of 31 October 2023 we are continuing to use the **FINMA standard models** and as per the letter we aggregate these with specific risk **scenarios** to compensate for our specific risk situation. The aggregated scenarios contain one specific scenario to compensate for our real estate concentration and a further scenario to capture the risk of our foreign currency exposures.

The comparison of numbers with the SST 2023 uses a restated SST 2023, that is with the definitions of risk bearing capital and target capital as of those valid per SST 2024.

**Target capital** fell by CHF 123.4 million compared with the prior year to CHF 567.8 million. This fall was primarily caused by the **reduced impact of the scenarios (- CHF 102.2 million / - xx% year-on-year**) and the relative **fall in market risk** **(- CHF 20.1 million / - yy%** year-on-year) due to higher cash holdings. The corresponding **credit risk** was largely unchanged.

As regards the **risk structure** of our insurance company there was a change from the prior year on the **assets side** (increased cash positions, see above), while the target capital contribution of the **liabilities side** improved slightly as the contribution of **insurance risks** remained largely unchanged, which reflects our stable insurance portfolio.

In this year’s SST we estimated our **expected** **financial result** using FINMA’s yield assumptions. The **expected insurance result** remained unchanged thanks to our stable processes in underwriting and claims analysis.

The **market conform value of assets** rose by CHF 100.0 million from CHF 1 234.5 million to CHF 1 334.5 million. The increase was mainly focused on investment funds (+ CHF 20.5 million), mortgages (+ CHF 6.5 million) and liquid assets (+ CHF 73.0 million). The **increase** derived from the internally generated profits of the previous year and the company did not carry out a capital increase.

The **market conform value of liabilities** fell by CHF 100 million from CHF 1 234.5 million to CHF 1 334.5 million. This decline was largely due to the significantly higher yield curve compared to last year (- CHF 99.0 million). In particular the **market value margin** in the SST 2024 was CHF 34.5 million (previous year: CHF 34.6 million).

Market conform assets less provisions and liabilities led to **risk-bearing capital** of CHF 678.9 million (previous year CHF 967.8 million).

The **SST 2024 ratio** is 120% (previous year: 140%).

Overview and outlook

## Overview of the current SST

Information on the SST ratio and discussion of the result both for this year and for the recent past. Discuss any changes and if applicable flesh out the information provided in the management summary.

Changes in main key figures for the last five years (official numbers, not restated):

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|   |   | **SST 2024** |  | **SST 2023**  |  | **SST 2022** |  | **SST 2021** |  | **SST 2020** |
|   |   | In % or <SST currency> millions |   | In % or <SST currency> millions |   | In % or <SST currency> millions |   | In % or <SST currency> millions |   | In % or <SST currency> millions |
|   |   |  |   |  |   |  |   |  |   |  |
| SST ratio |   |   |   |   |   |   |   |   |   |   |
|  |   |  |   |  |   |  |   |  |   |  |
| Risk-bearing capital (RBC) |   |   |   |   |   |   |   |   |   |   |
| Market value margin (MVM) |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| Target capital (TC) |   |   |   |   |   |   |   |   |   |   |
| Expected financial result above risk-free |   |   |   |   |   |   |   |   |   |   |
| Expected insurance result  |   |   |   |   |   |   |   |   |   |   |

Components of the SST ratio:

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |   | **SST 2024** |  |  |  |  |  |  |  |  | **SST 2023 (restated)** |   |   |
| Sign convention:RBC = assets - liabilities + (deductions and RAK) ;TC = sum of components;.  |   | In <SST curren-cy> millions | Rel. diff. prev. year |   | Share TC | Rel. diff. prev. year |   | Share total assets SST BS | Rel. diff. prev. year |   | In <SST currency> millions | Share TC | Share total assets SST BS |
|  |   |  |   |   |  |   |   |  |   |   |  |  |  |
| Risk-bearing capital (RBC) |   |  |  |  |  |  |  |  |  |  |  |  |  |
|  Market conform value of assets |   |  |  |  |  |  |  |  |  |  |  |  |  |
|  Total liabilities |   |  |  |  |  |  |  |  |  |  |  |  |  |
|  of which Market Value Margin (MVM) |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  Deductions and RAK  |   |  |  |  |  |  |  |  |  |  |  |  |  |
|  |   |  |  |  |  |  |  |  |  |  |  |  |  |
| Target capital (TC) |   |  |  |  |  |  |  |  |  |  |  |  |  |
|  Market risk |   |  |  |  |  |  |  |  |  |  |  |  |  |
|  Credit risk |   |  |  |  |  |  |  |  |  |  |  |  |  |
|  Insurance risk |   |  |  |  |  |  |  |  |  |  |  |  |  |
|  Diversification effect |   |  |  |  |  |  |  |  |  |  |  |  |  |
|  Negative of  expected financial result  |   |  |  |  |  |  |  |  |  |  |  |  |  |
|  Negative of  expected insurance result |   |  |  |  |  |  |  |  |  |  |  |  |  |
|  Scenarios effect |   |  |  |  |  |  |  |  |  |  |  |  |  |
|  Additional effects |   |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Surplus (RBC minus TC) |  |  |  |  |  |  |  |  |  |  |  |  |  |

*<Please state the main drivers of significant changes.>*

## Outlook to next year’s SST

Conclusions from the current SST which are expected to lead to changes in next year’s SST.

Models used

## Declaration of the models accepted for the SST 2024

*<Excerpt from last letter(s) from FINMA, usually found in the letter on the review of reports for the previous year, including source (e.g. letter of xx.xx.xxxx regarding XXX)>*

## Declaration of the models used for the SST 2024

*<Confirmation of the model used in accordance with margin number 163 and list of any deviations according to margin number 16>*

## Model changes compared with the previous year

Margin number 158

A quantitative impact analysis is provided here showing the stand-alone impact (ceteris paribus) of any model changes on the results. When quantifying the effects of the adjustments the most important drivers are also explained briefly in the text.

A distinction should be drawn between model changes to the standard model (corresponding to FINMA’s requirements) and model changes to company-specific adjustments to the standard model or to the internal model (corresponding to the implementation by the insurance company). In the latter case, a distinction should also be drawn between material model changes approved in advance and model changes not deemed to be material by the insurance company.

## List of documents submitted

Margin numbers 162 and 180

List of documents submitted that qualify as SST reporting for the purposes of margin number 162, with names and references.

*<Particularly for users of the standard model without adjustments, this normally corresponds exactly to the requirements and documentation specified on FINMA’s website.>*

Qualitative requirements

## Self-assessment by the insurance undertaking

Margin numbers 139 to 143 and 159

Provide a brief self-assessment

## Outsourcing of the SST calculation

Margin number 144

Explain the division of responsibilities between internal and external functions. Brief description of which elements are outsourced and how these elements are reviewed.

*<Please include this documentation* in the reference list to further documents *in the Appendix and only send it to FINMA if explicitly requested to do so.>*

## Data recording

Margin numbers 145 to 146

*<Please include this documentation* in the reference list to further documents *in the Appendix and only send it to FINMA if explicitly requested to do so.>*

## Validation

Margin number 149

Brief assessment of how compliance with the qualitative and organisational requirements of the SST has been ensured. Briefly discuss any changes from the prior year.

*<Please include this documentation* in the reference list to further documents *in the Appendix and only send it to FINMA if explicitly requested to do so.>*

RBC and its components

## Overview of RBC

Discuss the RBC and if applicable flesh out the information provided in the management summary.

Summary table of *risk-bearing capital* with its main components:

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |   | **SST 2024** |  |  |  |  |  | **SST 2023 restated** |  |
| Sign convention: RBC = assets - liabilities + deductions + RAK  |   | In <SST currency> millions | Rel. diff. prev. year |   | Share total assets SST BS | Rel. diff. prev. year |   | In <SST currency> millions | Share total assets SST BS |
|   |   |   |   |   |   |   |   |   |   |
| Risk-bearing capital (RBC) |   |  |  |  |  |  |  |  |  |
|  Market conform value of assets |   |  |  |  |  |  |  |  |  |
|  Investments |   |  |  |  |  |  |  |  |  |
|  Other assets |   |  |  |  |  |  |  |  |  |
|  of which share of technical provisions from reinsurance |   |  |  |  |  |  |  |  |  |
| Total liabilities |   |  |  |  |  |  |  |  |  |
|  Best estimate of insurance liabilities |   |  |  |  |  |  |  |  |  |
|  Market value margin (MVM) |  |  |  |  |  |  |  |  |  |
|  Market conform value of other liabilities |   |  |  |  |  |  |  |  |  |
| Deductions |   |  |  |  |  |  |  |  |  |
| RAK[[1]](#footnote-1) (counted towards RBC) |   |  |  |  |  |  |  |  |  |

## Assets

Margin numbers 155 to 157, 164, 165 and 169

Provide the asset side of the SST balance sheet on the reference date and for the previous year with explanations relating in particular to:

* Brief description of the individual components
* Methodological approaches and models for market conform valuation
* A quantitative and qualitative description of the main positions in the SST balance sheet on the reference date
* Explain any significant impact of selected balance sheet positions on the risk situation, particularly the impact of any risk concentrations
* Explain outward reinsurance

## Liabilities

Margin numbers 155 to 157, 164 and 165

### Insurance portfolio

Brief qualitative description of the insurance portfolio with a discussion of significant changes compared with the prior year

**Relevant tables** with the main LoBs / product lines and suitable indicators and benchmarks (e.g. premium income, size of portfolio, [market conform] provisions, loss ratios…) at least over the last **two years**.

*<A clear* ***concordance between the tables and the breakdown of FINMA’s standard models*** *is essential: e.g. the breakdown in the health* insurance *segment should clearly correspond to the product groups in the health* insurance *standard model, and in non-life insurance the breakdown of the LoBs should clearly correspond to the non-life insurance standard model.>*

### Best estimate of insurance liabilities and other liabilities

Margin numbers 164 and 169

Provide the liabilities side of the SST balance sheet on the reference date and for the previous year with explanations relating in particular to:

* Brief description of the individual components, in particular
* Best estimates of insurance liabilities (and the inflation assumptions applied as well as their materiality).
* Market conform values for other liabilities
* Methodological approaches and models for market conform valuation
* A quantitative and qualitative description of the main positions in the SST balance sheet on the reference date
* Explain any significant impact of selected balance sheet positions on the risk situation, particularly the impact of any risk concentrations.

### Market value margin

Discussion of how the market value margin has been determined and of the result including the recent past.

Discuss the reasons for any changes.

## Transition from the audited balance sheet

Margin numbers 164 and 169

Please draw up **a table** putting the positions in the SST balance sheet for the current year side-by-side with the line positions from the audited balance sheet. This table must

* reconcile the audited balance sheet with the SST balance sheet
* highlight off-balance-sheet positions in the audited accounts.

*<A clear* ***concordance between the tables and the breakdown of FINMA’s standard models*** *is essential: e.g. the breakdown should clearly match the FDS or SST balance sheet. Finer granularity is possible, but it must be clear that the tables delivered are based on the format of the FDS or SST balance sheet.>*

*<You are welcome to refer to any in-depth investigations of individual asset classes, reserve reviews and the results thereof. Please only submit such reports if explicitly requested to do so by FINMA or if they are part of the reporting requirements of the standard model being used.>*

*<Please include the documentation in the* reference list to further documents *in the Appendix.*>

## Deductions

Margin numbers 155 to 157, 164 and 165

Description of the deductions including an explanation of significant changes

**Relevant tables** with the deduction line items at least for the current SST and the previous year

Methodological approaches and models for market conform valuation.

## Risk-absorbing capital instruments (RAK)

Margin numbers 66 and 68, and 177

If the undertaking does not hold any *risk-absorbing capital instruments within the meaning of Art. 37 ISO*, please confirm this explicitly in the interests of clarity:

*“We do not hold any risk-absorbing capital instruments within the meaning of Art. 37 ISO.”*

If risk-absorbing capital instruments are held: list of instruments and clear indication, which such instruments are counted towards core capital, towards supplementary capital, or considered in the target capital, and which are counted or considered. Confirmation and quantitative proof for each instrument that the eligibility restrictions under Art. 34 and 37 ISO are met. Brief description of the individual instruments and their valuation. Explanation of the significant changes compared with the previous year with suitable tabular depiction.

*<Please refer to the application(s) for approval of eligibility submitted to FINMA and set out the procedure used in the current SST if an application has been submitted but not yet approved.>*

Target capital and its risk categories

## Overview

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |   | **SST 2024** |   |   |   |   |   | **SST 2023 (restated)** |   |
| Sign convention: TC = sum of components;. |   | In <SST currency> millions | Rel. diff. prev. year |   | Share TC | Rel. diff. prev. year |   | In <SST currency> millions | Share TC |
|   |   |  |  |   |   |  |   |  |   |
| Target capital (TC) |   |  |  |   |  |  |   |  |  |
|  Market risk |   |  |  |   |  |  |   |  |  |
|  Credit risk |   |  |  |   |  |  |   |  |  |
|  Insurance risk |   |  |  |   |  |  |   |  |  |
|  Diversification effect |   |  |  |   |  |  |   |  |  |
|  Negative of  expected financial result  |   |  |  |   |  |  |   |  |  |
|  Negative of  expected insurance result |   |  |  |   |  |  |   |  |  |
|  Scenarios effect |   |  |  |   |  |  |   |  |  |
|  Additional effects |   |  |  |   |  |  |   |  |  |

## Market risk

*<Usually captured in the standard model for market risk>*

Description of the main changes in the risk structure and analysis of any risk concentrations. Description of the dependency of market risk on the market risk drivers and explanation of the main drivers.

## Credit risk

*<Usually captured in the standard model for credit risk>*

Description of the main changes in the risk structure and analysis of any risk concentrations. Description of the input data for the one-factor model and the other credit risk instruments, presentation of the results and their key drivers.

## Insurance risk

Description of the main changes in the risk structure and analysis of any risk concentrations.

### Insurance risk of life insurance

*<Usually captured in the standard model for life insurance>*

Changes due to the risk drivers mortality, longevity, disability, costs, lapses, catastrophe risk. Explanation of the impact of the risk drivers individually and in aggregate.

Explanations on the data provided in the submitted templates, in particular with regard to special assumptions, deviations from the previous year, etc.

### Insurance risk of non-life insurance

*<Usually captured in the standard model for non-life insurance>*

PY risk, CY risk, URR risk and their aggregates.

*<Please note: The URR risk in the FDS is currently included in the position “Other insurance risks from the non-life business (centred)”.>*

Analysis of the components of CY risk.

Explanations on the data provided in the submitted templates, in particular with regard to special assumptions, deviations from the previous year, etc.

Explanation of inflation assumptions for best estimates of reserves and new claims, in particular approach (calculation on cash flow basis or flat adjustment factor, etc.) per LoB, size of expected inflation with justification, etc.

### Insurance risk of health insurance

*<Usually captured in the standard model for health insurance>*

Insurance risk of long-term liabilities (*Langzeitverplichtungen / engagements viagers*) and insurance risk of collective daily allowances. Analysis of the main drivers of the risk arising from long-term liabilities. Discussion of the highest-impact product groups.

Explanations on the data provided in the submitted templates, in particular with regard to special assumptions, deviations from the previous year, etc.

### Insurance risk of reinsurance

*<Usually captured in the StandRe standard model>*

AER, IE2, AEP, IE1, NE and their aggregation.

Explanations on the data provided in the submitted templates, in particular with regard to special assumptions, deviations from the previous year, etc.

Explanation of inflation assumptions for best estimates of reserves and new claims, in particular approach (calculation on cash flow basis or flat adjustment factor, etc.) per StandRe-segment, size of expected inflation with justification, etc.

### Insurance risk of reinsurance captives

*<Usually captured in the standard model for captives>*

Reserve risk, premium risk and IE3 as well as their aggregation.

Explanations on the data provided in the submitted templates, in particular with regard to special assumptions, deviations from the previous year, etc.

Explanation of inflation assumptions for best estimates of reserves and new claims, in particular approach (calculation on cash flow basis or flat adjustment factor, etc.) per segment, size of expected inflation with justification, etc.

## Aggregation and diversification

Analyse the effects of aggregation, order the market risk, credit risk and insurance risk categories by materiality, discuss their absolute and relative risk contributions, test the diversification effects for plausibility.

## Expected financial result above risk-free interest rate

Information on the expected financial result including the recent past.

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  |  | **SST 2024** |   |  | **SST 2023**  |
|  |   | <SST currency> millions | Rel. diff.  |   | <SST currency> millions |
|  |  |  |  |  |  |
| Expected |  |  |  |  |  |
|  |  |  |  |  |  |
| Actual (ex-post) |  | n/a |  |  |   |

## Expected technical result

*According to the eligibility in the applicable model:*

Information on the expected technical result including the recent past.

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |   | **SST 2024** |   |   | **SST 2023** |   |   | **SST 2022** |   |
|   |   | <SST curency> millions | Rel. diff.  |   | <SST curency> millions | As of 31.12.2023 |   | <SST curency> millions | As of 31.12.2023 |
|   |   | Expected |   |   | Expected | Re-estimate |   | Expected | Re-estimate |
|  |   |  |   |   |  |  |   |  |  |
| discounted insurance result |   |  |  |  |  | n/a |  |  | n/a |
|  |   |  |  |  |  |  |  |  |  |
| undiscounted insurance result |   |  |  |  |  |  |  |  |  |
|  of which run-off result of provisions[[2]](#footnote-2) |   | 0.0 |  |  | 0.0 |  |  | 0.0 |  |
|  of which undiscounted new business |   |   |   |   |   |   |   |   |   |

Explanations on the reasons for the deviations between

* the most recent re-estimate and the expected undiscounted result of previous years and
* the expected undiscounted result of last year's SST and this year's SST

indicating the main drivers (run-off losses vs new claims; currency rate changes or inflation assumptions, etc.).

## Effect of the scenarios and additional effects on the target capital

### Scenarios that have been aggregated

Provide a list with a description of scenarios that have been aggregated, particularly the company-specific assumptions; motivation for the aggregation, link to any risk concentrations, sensitivity analysis of the impact of the scenarios on target capital (with/without scenario), indication of whether these are own scenarios or scenarios specified by FINMA.

If no scenarios have been aggregated, please confirm this explicitly in the interests of clarity: *“We did not aggregate any scenarios in the SST 2024.”*

### Additional effects

If risk-absorbing capital instruments are held, influence of these instruments on the target capital (with/without instruments).

Any other impact on target capital.

Scenarios that have not been aggregated

List of all scenarios analysed but not aggregated with an indication of whether these scenarios were predefined or are the company’s own. Description of scenarios, particularly the company-specific assumptions. Impact of the scenarios in isolation.

Appendix

Optional. List of any further documentation with a brief description of each. These documents are not part of the SST reporting within the meaning of margin number 162.

*<Please only send this documentation if explicitly requested by FINMA to do so.>*

1. RAK: risk-absorbing capital instruments [↑](#footnote-ref-1)
2. Run-off result = reserves as at the SST reference date – claims payments – reserves as at the status for the underwriting/claims years before the respective SST reference date [↑](#footnote-ref-2)