



Eidgenössische Finanzmarktaufsicht FINMA
Autorité fédérale de surveillance des marchés financiers FINMA
Autorità federale di vigilanza sui mercati finanziari FINMA
Swiss Financial Market Supervisory Authority FINMA

Insurance market report 2021

Foreword

This report provides an overview of the Swiss insurance market in 2021. The first part contains information about the market as a whole. Parts 2, 3 and 4 provide detailed information on the life, non-life and reinsurance sectors.

This report also includes information on the group life reporting for occupational pension schemes of life insurance companies. The information can be found in the “Life insurance companies” section under “Group life reporting for occupational pension schemes”.

The figures presented in the report have been prepared on a statutory basis; any changes in the values of assets and liabilities generally do not correspond to market value adjustments. For example, bonds are shown at amortised cost, which means the carrying values are not sensitive to interest rates. On the liabilities side, technical provisions for life insurers are discounted with technical interest rates and not with the prevailing market yield curve. Technical provisions for non-life insurers are generally undiscounted, while accident insurance benefits (UVG) have been specifically excluded.

Aggregated data on balance sheets, income statements and on the Swiss Solvency Test (SST) contain only the values for solo insurance companies subject to the SST. The data on tied assets and premiums also include figures for FINMA-supervised Swiss branches of foreign insurance companies and general health insurance companies in the supplementary health insurance sector.

The data reported to FINMA by the insurance companies have been included in this report and on the insurers’ reporting portal. FINMA does not, however, guarantee the accuracy of these figures.

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Total market

Supervised insurance companies and sectors

Overview of supervised insurance companies and sectors 2020–2021

	2021	2020
Life insurers, including	17	19
– insurance companies domiciled in Switzerland	14	16
– branches of foreign insurance companies	3	3
Non-life insurers, including	118	116
– insurance companies domiciled in Switzerland (of which 18 supplementary health insurance providers [2020: 18])	70	69
– branches of foreign insurance companies (of which 2 supplementary health insurance providers [2020: 2])	48	47
Reinsurers, including	48	50
– Reinsurers	24	25
– Reinsurance captives	24	25
General health insurance companies offering supplementary health cover	10	10
Total number of supervised insurance companies and general health insurance companies	193	195
Insurance groups and conglomerates	6	6

Key figures

Swiss insurance companies achieved aggregate annual profits of CHF 7.5 billion in 2021, which represents a slight increase of 0.3% over the previous year. The annual profits of life insurers rose by 35% to CHF 1.4 billion. The higher annual results achieved by life insurers are principally due to an improved

financial result. Non-life insurers' aggregate annual profits fell by 4% to CHF 6 billion. As in the previous year, reinsurers reported only a small annual profit in the 2021 reporting year (CHF 0.1 billion in 2021, CHF 0.2 billion in 2020).

Key figures of total market 2020–2021

(in CHF thousands)

	2021	2020	+/- in %
Gross premiums written	119,386,773	119,005,518	0.3
Claims paid out	74,508,878	79,493,261	-6.3
Costs for the change in technical liabilities	3,446,460	1,960,480	75.8
Costs for the change in other actuarial liabilities	2,571,293	2,416,972	6.4
Costs for underwriting	22,062,242	24,032,595	-8.2
Taxes	1,037,246	1,014,945	2.2
Gains/losses from investments	14,926,235	15,417,239	-3.2
Annual profits	7,520,441	7,497,393	0.3
Balance sheet total	717,594,704	712,635,233	0.7
Investments	548,908,503	545,193,655	0.7
Technical liabilities	505,926,599	502,223,719	0.7
Equity (before profit allocation)	86,145,202	87,373,073	-1.4
	2021 in %	2020 in %	+/- percentage points
Return on investments	2.85	2.96	-0.11
Return on equity	8.73	8.58	+0.15
SST solvency ratio	238	216	+22
Tied-assets coverage ratio	114	112	+2

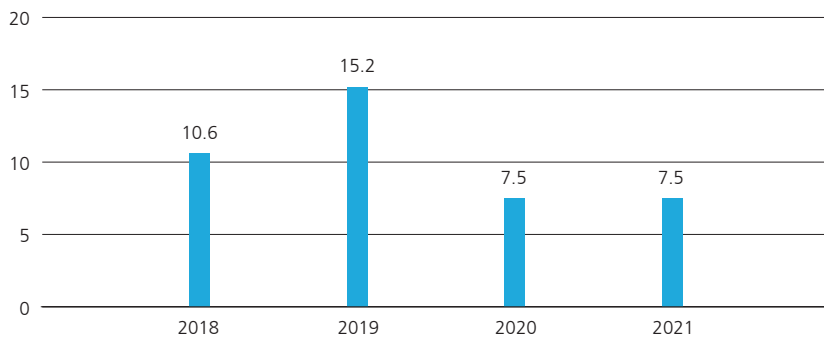
Swiss insurance companies' aggregate equity amounted to CHF 86 billion at the end of 2021, which is CHF 1.2 billion or 1.4% less than in the previous year.

Aggregate gross premium volume (CHF 119.4 billion) proved to be very robust in the 2021 financial year and increased in line with the annual results by 0.3%.

The cover ratio of tied assets rose by 2 percentage points during the year under review and was 114% at year end. The solvency ratio according to the Swiss Solvency Test was 238%, an improvement of 22 percentage points compared with the previous year.

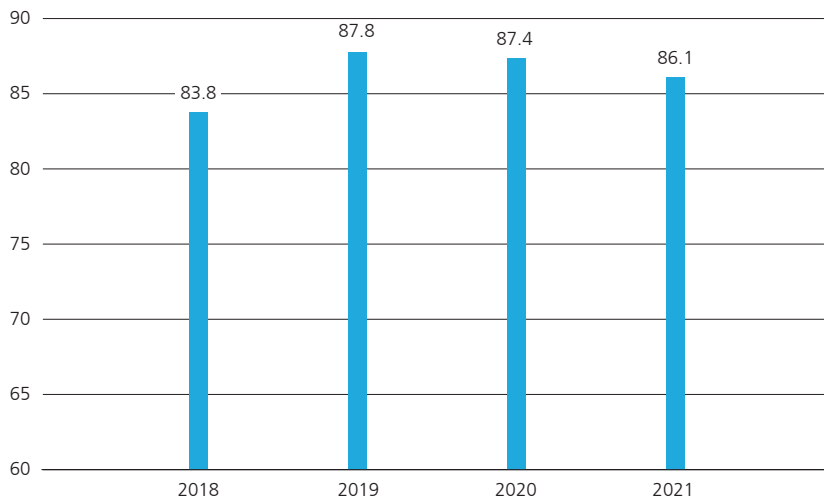
Annual profits total market

(in CHF billions)



Equity capital total market

(in CHF billions)



Investments

The following section provides information about total assets and the return on investments of total assets as reported by Swiss insurance companies in 2021.

Total assets invested

Total investments by Swiss insurance companies increased by 0.7% in 2021 and amounted to CHF 549 billion at the end of the year. Investments by life insurance companies fell in the 2021 reporting year by CHF 2.7 billion or 0.9% to CHF 305 billion, while those of non-life insurance companies increased by CHF 6.4 billion (+4.5%) to CHF 147.2 billion. Investments by reinsurers remained stable and amounted to CHF 96.7 billion at the end of 2021.

Distribution of total assets

Fixed income securities remained the dominant asset class in the portfolio of Swiss insurance companies, making up 43% of total investments (1 percentage point less than in the previous year). Life insurers held 49% (–1 percentage point compared with the previous year) while non-life insurers held 34% (unchanged) and reinsurers held 38% (–2 percentage points) of their total assets in fixed income securities. The value of reported loans, investments from unit-linked life insurance and real estate increased in the year under review, while the value of mortgages and equities fell.

Asset allocation in total market

(in CHF thousands)	2021	2021 in %	2020	2020 in %
Real estate, buildings under construction and building land	49,015,123	9	48,233,260	9
Participations	76,464,932	14	73,768,827	14
Fixed income securities	237,195,070	43	238,568,107	44
Loans	22,376,503	4	20,967,660	4
Mortgages	38,253,995	7	39,266,681	7
Equities	20,014,988	4	20,393,435	4
Collective investments	51,369,370	9	51,411,527	9
Alternative investments	16,711,540	3	16,348,122	3
Other investments	13,349,806	2	13,495,663	2
Investments from unit-linked life insurance	24,157,176	5	22,740,373	4
Total investments	548,908,503	100	545,193,655	100

Asset allocation in total market 2021

(in CHF millions)

A Fixed income securities

B Participations

C Collective investments

D Real estate, buildings under construction and building land

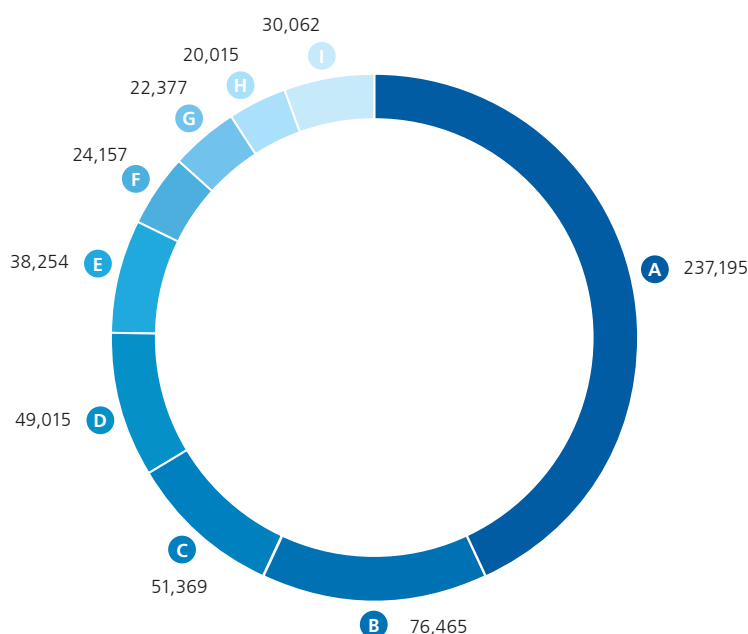
E Mortgages

F Investments from unit-linked life insurance

G Loans

H Equities

I All other investments



Return on investments of total assets

The return on investments is reported in accordance with statutory provisions.

The return on investments by life insurers was 2.63% in 2021, an increase of 18 basis points compared with the previous year. The return on investments by non-life insurers increased only marginally (+1 basis point) compared with the previous year and amounted to 4.21% in the 2021 financial year. Considerably increased book results on foreign currency investments compared with the previous year were principally responsible for the increased return on investments by life insurers. Among the reasons why life insurers achieved a lower return on investments compared to non-life insurers is the substantial proportion of tied assets they hold in their capital portfolios. While life insurance companies held 94% of their investments, liquid assets and derivative financial instruments in tied assets, this share amounted to just 52% for non-

life insurance companies. The return on investments for reinsurers fell by 111 basis points to 1.48% in 2021. The lower return on investments compared with the previous year can be attributed to reduced distributions of income from investment funds and declining net profit from fixed income securities.

in %

	2021	2020
Total market	2.85	2.96
Life insurers	2.63	2.45
Non-life insurers	4.21	4.20
Reinsurers	1.48	2.59

Life insurance companies

The low market interest rates that have persisted for years also continued in 2021. In 2021, the ten-year spot rate for federal bonds averaged -0.26% (-0.50% in the previous year) and ended the year at -0.13% (-0.53% in the previous year), altogether higher (or less negative) than in the previous year. Offering and managing life insurance contracts with savings components therefore continued to be a major challenge also in 2021, because it meant offsetting obligations arising from liabilities with long-term interest rate guarantees against invested assets that had to be renewed continuously at historically low returns. One way in which life insurance companies responded to this situation was by reducing their long-term guarantees. Products with guaranteed interest rates were rarely offered any more and if they were, the guaranteed interest rate was often 0% .

Key figures

As in the previous year, written gross premiums declined again in 2021 by 6.6% (2020: 16.5%). This can be attributed once again to the group life occupational benefits sector. Payments for insurance claims declined slightly, which is also associated mainly with group life occupational benefits. Costs for underwriting increased again slightly by 4.7% (2020: 3.3%).

Investment income was better in 2021 than in the previous year ($+6.1\%$). This largely explains the improvement in the annual profits ($+35.3\%$). Total assets of life insurers remained stable. Investments, technical provisions and equity capital all decreased. The return on equity was 10.46% (2020: 7.49% ; 2019: 10.53%).

The assets that life insurers need in order to meet their insurance obligations must be secured with tied assets. The target amount is defined as 101% of the technical provisions and must always be covered with corresponding investments, which are subject to stringent guidelines. The cover ratio of tied assets indicates the amount available in that category as a percentage of the target amount. The tied assets and the risk-based solvency regime under the SST are meant to ensure a high level of security for policyholders of Swiss insurance companies.

Key figures of life insurers

(in CHF thousands)

	2021	2020	+/- in %
Gross premiums written	24,989,065	26,750,134	-6.6
Claims paid out	27,872,196	29,436,022	-5.3
Costs for the change in technical liabilities	-1,220,828	-1,771,588	-31.1
Costs for the change in other actuarial liabilities	1,413,785	1,372,302	3.0
Costs for underwriting	2,366,973	2,261,211	4.7
Taxes	241,696	160,784	50.3
Gains/losses from investments	7,432,608	7,008,483	6.1
Annual profits	1,368,269	1,011,430	35.3
Balance sheet total	325,826,706	325,803,001	0.0
Investments	305,040,151	307,726,128	-0.9
Technical liabilities	284,061,431	286,054,635	-0.7
Equity (before profit allocation)	13,078,415	13,505,718	-3.2
	2021 in %	2020 in %	+/- percentage points
Return on investments	2.63	2.45	+0.18
Return on equity	10.46	7.49	+2.97
SST solvency ratio	236	207	+29
Tied-assets coverage ratio	110	108	+2

Asset allocation

The total value of investments fell by just under 1% compared with the previous year. Overall, increases in real estate, participations, alternative investments and in particular investments from unit-linked life insurance are balanced out by a decrease in the other investment categories. Fixed income securities in particular saw a decrease, although changes in asset allocation may also have played a role here.

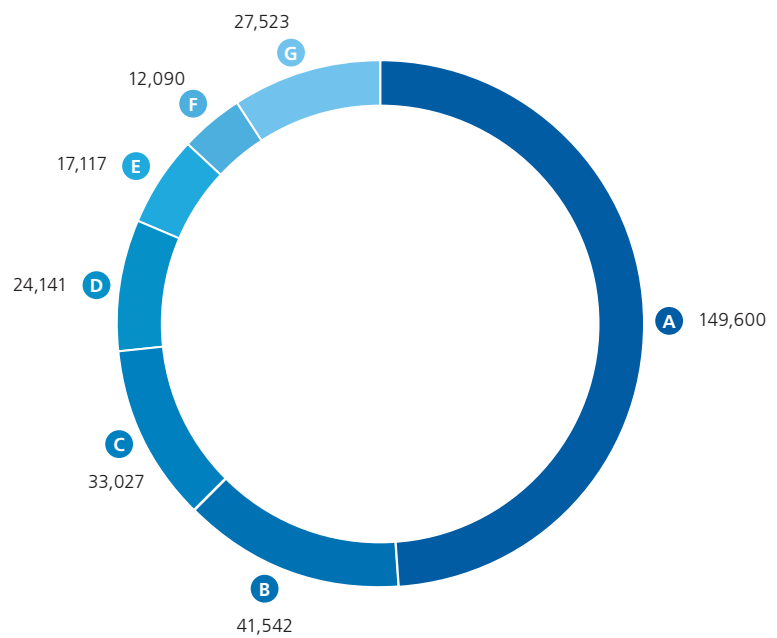
Asset allocation of life insurers

(in CHF thousands)	2021	2021 in %	2020	2020 in %
Real estate, buildings under construction and building land	41,541,733	14	40,711,736	13
Participations	6,170,344	2	5,569,408	2
Fixed income securities	149,599,891	49	152,815,240	50
Loans	8,929,087	3	9,250,638	3
Mortgages	33,026,979	11	33,952,147	11
Equities	12,090,169	4	12,099,237	4
Collective investments	17,116,816	5	18,131,876	6
Alternative investments	10,142,372	3	10,065,315	3
Other investments	2,282,250	1	2,403,171	1
Investments from unit-linked life insurance	24,140,510	8	22,727,360	7
Total investments	305,040,151	100	307,726,128	100

Asset allocation of life insurers 2021

(in CHF millions)

- A** Fixed income securities
- B** Real estate, buildings under construction and building land
- C** Mortgages
- D** Investments from unit-linked life insurance
- E** Collective investments
- F** Equities
- G** All other investments



Premium trends

Total premium income, consisting of periodic premiums and one-off contributions, fell significantly in the year under review, as in the previous year. This reduction can be attributed to group life insurance (and to a lesser extent to the business of foreign branches). In group life insurance, one of the reasons is more restrictive underwriting in full coverage insurance and – additionally – a relative increase in semi-autonomous contracts (compared with full coverage insurance). Premium payments for semi-autonomous insurance contracts are lower than for full

coverage insurance because they do not contain savings premiums. Nevertheless, with a share of 62% (2020: 65%), occupational pensions still dominated the Swiss market. However, these premiums also include vested benefits that are transferred when contracts are taken over as well as new enrolments under existing contracts. On the other hand, premiums for individual life insurance rose by 5%.

Gross premiums written

(in CHF thousands)	2021	2021 in %	2020	+/- in %
Group life occupational pension schemes	15,584,441	62.4	17,402,086	-10.4
Traditional individual endowment insurance	4,109,985	16.4	4,063,158	1.2
Traditional individual annuity insurance	223,000	0.9	239,297	-6.8
Unit-linked life insurance	1,908,997	7.6	1,745,649	9.4
Life insurance linked to internal investment portfolios	609,085	2.4	444,662	37.0
Capitalisation and tontines	92,263	0.4	119,894	-23.0
Other life insurance segments	556,439	2.2	585,840	-5.0
Health and casualty insurance	4,130	0.0	4,350	-5.1
Foreign branches	1,464,517	5.9	1,790,210	-18.2
Reinsurance accepted	436,207	1.7	354,988	22.9
Total	24,989,065	100.0	26,750,134	-6.6

Market shares in the direct Swiss business

In line with the development of the market, the total direct underwriting volume in Switzerland of the six largest life insurers fell by around 7%. The overall market share of the six largest insurers fell slightly by 1.1% to 86.4%.

AXA Leben's market share continued to fall as a result of its withdrawal from full coverage insurance in the occupational pensions sector. By contrast, Allianz Leben and Basler Leben were able to gain market share.

Market shares of life insurers

(in CHF thousands)

	Premiums written 2021	Market shares in % 2021	Premiums written 2020	Market shares in % 2020
Swiss Life	9,416,703	40.8	10,666,648	43.4
Helvetia Leben	2,884,582	12.5	3,004,118	12.2
Basler Leben	2,846,311	12.3	2,763,426	11.2
AXA Leben	1,745,491	7.6	2,032,646	8.3
Allianz Suisse Leben	1,700,322	7.4	1,671,221	6.8
Zürich Leben	1,336,441	5.8	1,387,032	5.6
The six largest insurers	19,929,850	86.4	21,525,091	87.5

Actuarial reserves

Actuarial reserves are insurance obligations that are calculated individually per policyholder on the basis of the financial statements. They are carried in the balance sheet as the main component of technical liabilities and used for establishing the tied assets (2021: CHF 284 billion; 2020: CHF 286 billion). Other components of underwriting liabilities include increases for longevity and supplementary provisions, e.g. for losses from conversion rates or IBNR¹, as well as premium deposits and surplus funds.

The actuarial reserves among the life insurers amounted to a total of around CHF 245 billion in 2021, or 86% of underwriting liabilities. Actuarial reserves fell by 1.1% or CHF 2.8 billion in absolute terms compared with the previous year.

The principles applied when calculating the technical provisions (actuarial reserves plus other provisions) must be determined prudently. Furthermore, the bio-

metric fundamentals must be based on accepted statistical procedures, entered in the business plan and reviewed annually against current and individual benchmarks.

Occupational pensions made up the main part of the actuarial reserves with 56.0%, followed by traditional individual endowment insurance (maturity or death) with around 20.9%. The shares of the other sectors were in the single-digit percentage range.

Most notably, the actuarial reserves of life insurance linked to funds and internal investment holdings saw an increase in 2021. However, the actuarial reserves of traditional individual annuity insurance and branches abroad fell compared with the previous year.

Gross actuarial reserves

(in CHF thousands)	2021	2021 in %	2020	+/- in %
Group life occupational pension schemes	137,375,474	56.0	139,150,922	-1.3
Traditional individual endowment insurance	51,310,868	20.9	51,410,292	-0.2
Traditional individual annuity insurance	12,994,689	5.3	13,757,439	-5.9
Unit-linked life insurance	18,611,829	7.6	17,625,327	5.6
Life insurance linked to internal investment portfolios	3,287,396	1.3	2,972,247	10.6
Capitalisation and tontines	1,000,979	0.4	1,043,315	-4.1
Other insurance segments	2,142,336	0.9	2,177,637	-1.6
Foreign branches	17,963,054	7.3	19,327,865	-7.1
Reinsurance accepted	468,780	0.2	456,208	0.8
Total	245,107,608	100.0	247,921,252	-1.1

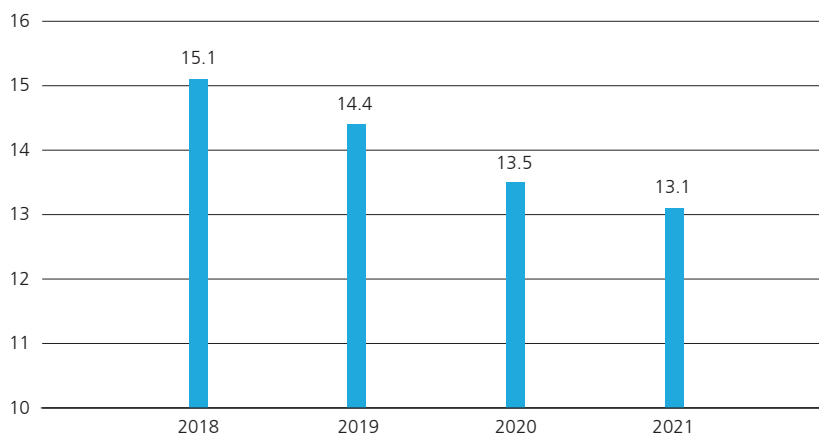
¹ Incurred but not reported: provisions for damage that already occurred but has not been reported to the insurer.

Changes in equity capital

At the end of 2021, the equity capital base came to CHF 13.1 billion or 4.6% of the underwriting liabilities. In contrast to the previous year, the equity base fell by CHF 0.4 billion during the year under review.

Equity capital of life insurers

(in CHF billions)



Group life reporting for occupational pension schemes

Summary

2021 is the seventeenth consecutive year in which nine of the private life insurers operating in occupational pensions have accounted for their occupational pension scheme activities in their group life reporting. In addition, Youplus Assurance Schweiz AG issued an

operating statement for a very small run-off of vested benefits policies for the first time in the year under review. For reasons of materiality (total assets of around CHF 1 million) and consistency, the figures in this section do not include this portfolio.

Gross, net and operating results 2017–2021

(in CHF millions)	2021	2020	2019	2018	2017
Savings process					
Income	3,240	2,975	3,627	3,954	3,816
Expenses	2,568	2,769	2,659	3,459	3,146
Result	672	207	969	495	670
Risk process					
Income	2,324	2,302	2,305	2,479	2,463
Expenses	1,754	1,666	1,580	1,635	1,454
Result	571	635	725	844	1,009
Cost process					
Income	708	711	732	747	754
Expenses	680	747	765	786	773
Result	28	-35	-33	-39	-19
Summary of the three results					
Savings process result	672	207	969	495	670
Risk process result	571	635	725	844	1,009
Cost process result	28	-35	-33	-39	-19
Gross result (group life reporting)	1,271	806	1,661	1,300	1,659
Strengthening technical reserves ^{a)}	-337	55	-746	776	-612
Net result	934	861	914	2,076	1,047
Breakdown of the net result					
Assignment to surplus fund	489	450	464	1,542	493
Operating result ^{b)}	445	411	451	534	554
Net result	934	861	914	2,076	1,047

^{a)} Release from strengthening (+) minus strengthening (-) of technical reserves.

^{b)} The operating result corresponds to the life insurer's share of the net result.

The table on page 18 shows the results of the savings process, risk process and cost process. They give an aggregate gross result of CHF 1271 million, representing a year-on-year increase of CHF 465 million. The improvement is mainly due to a better result from the savings process than in the previous year.

Life insurers strengthened their technical reserves by CHF 337 million (the previous year saw the release of provisions no longer required amounting to CHF 55 million). This gives a net result of CHF 934 million, of which CHF 489 million goes to the surplus fund, leaving an operating result of CHF 445 million. This represents an improvement of CHF 34 million on the previous year.

The reported operating result gives a total payout ratio of 92.9% and 93.1% for business subject to the minimum ratio. The statutory minimum ratio in the latter area is 90%.

Higher investment income and reduced interest expense led to a considerably better result from the savings process than in the previous year. Furthermore, a marked decrease in expenses in the cost process meant that this was positive for the first time in the 2021 reporting year. By contrast, the risk process result fell once again in the year under review.

Savings process sees year-on-year improvement

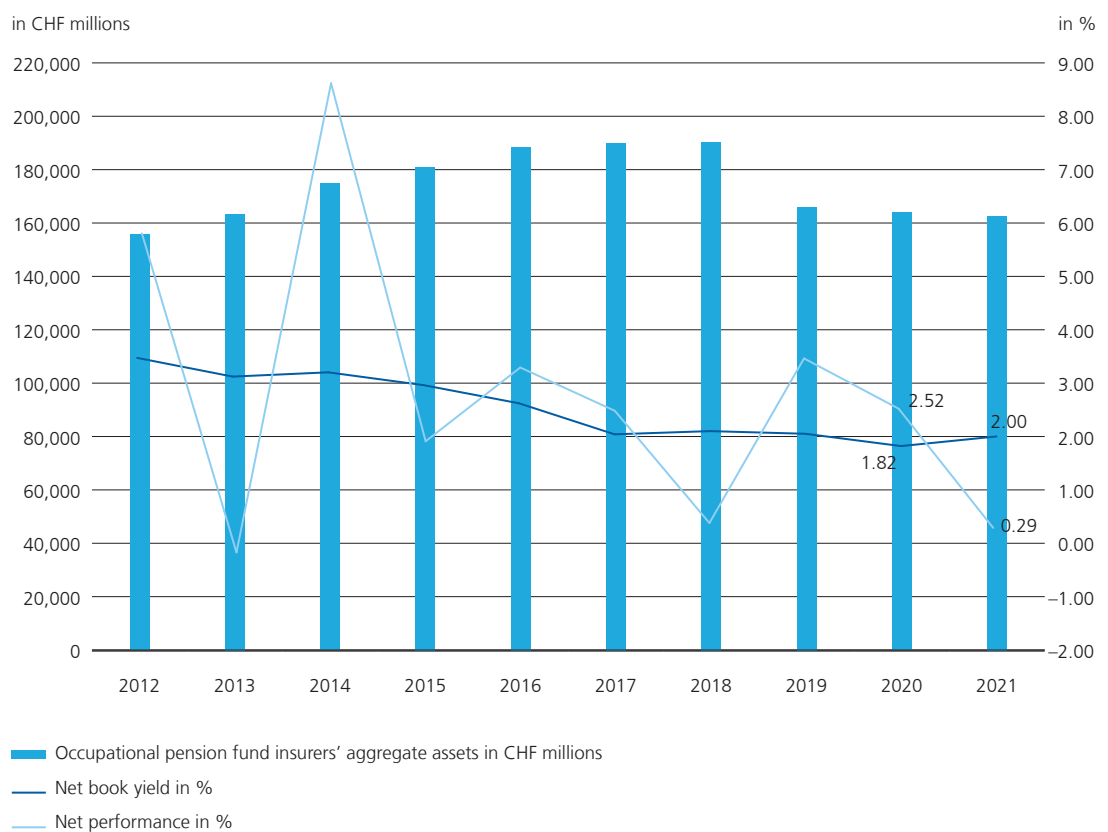
Life insurers produced positive results in the savings process, with revenues minus expenses yielding CHF 672 million (2020: CHF 207 million).

At 2.00%, the net return on investments (book yield) was higher than in the previous year (1.82%). Between 2012 and 2021, the average return was 2.54% (average from 2011 until 2020: 2.63%). Taking account of the changes in the value of the investments, performance stood at just 0.29% (2020: 2.52%).

Asset management costs (as a percentage of the market value of investments) amounted to 23 basis points (2020: 23²).

²After retroactive correction with no income effect of Basler Leben's asset management costs for the previous year. 22 basis points were stated in last year's report.

Aggregate assets, net book yield and net performance of occupational pension fund³ insurers, 2012–2021



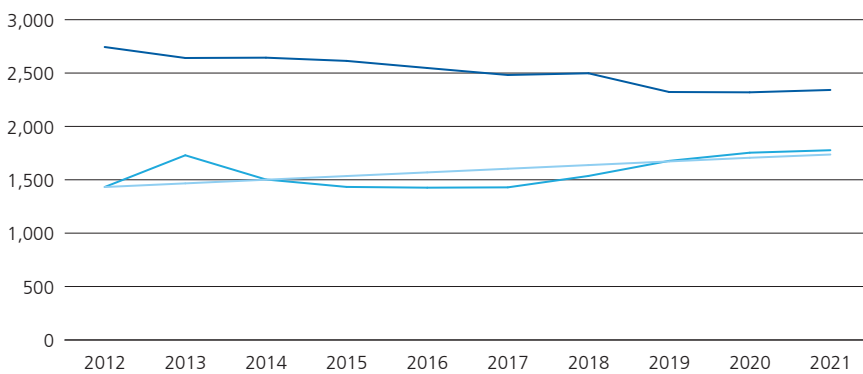
³Federal Act on Occupational Retirement, Survivors' and Disability Pension Plans (SR 831.40).

Risk process: lower results for death and disability risks

Claims expenses in the risk process increased by 5% in the year under review compared with the previous year from CHF 1,666 million to CHF 1,754 million, while risk premiums rose only slightly from CHF 2,302 million to CHF 2,324 million. The result (gross) in the risk process fell again from CHF 635 million to CHF 571 million.

Premiums and total expenses⁴ in the risk process 2012–2021

(in CHF millions)



- Risk premiums
- Total expenses for death and disability risks
- Linear trend

⁴Including creation or release of technical provisions.

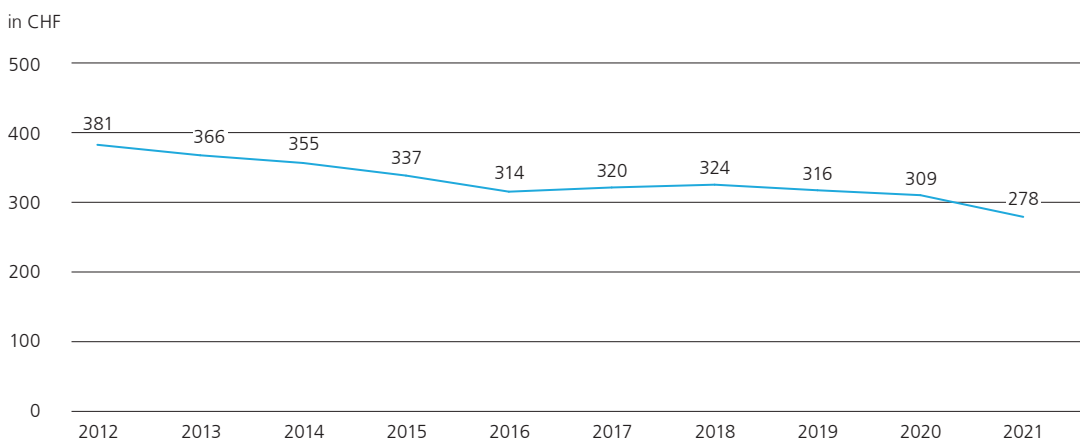
Cost process positive in year under review

With a surplus of CHF 28 million, the results in the cost process were slightly positive when aggregated across occupational pension fund insurers. Income of CHF 708 million was offset by expenses of CHF 680 million, which include distribution and acquisition costs of CHF 248 million. The reported per capita operating costs fell to CHF 278 (2020: 309), as less costs were charged to the occupational pension fund business, despite a slight increase in the number of policyholders.

The total distribution and acquisition costs of CHF 248 million break down as follows: commissions for brokers and agents (CHF 96 million), in-house sales force commission (CHF 93 million) and other acquisition costs (CHF 59 million).

The difference between the CHF 344 resulting from the income statement and the CHF 278 resulting from the cost process is explained mainly by how claims management costs are recorded; they are included in costs in the income statement but they are recorded in the risk process for the technical breakdown.

Changes in per capita costs 2012–2021



Technical reserves: further decline in retirement savings

Actuarial reserves for annuities and other technical provisions (except retirement savings) were valued based on current biometric assumptions and valuation interest rates, which averaged 0.74% at the end of 2021 (2020: 0.80%).

Retirement savings fell by CHF 2.4 billion (2020: –CHF 2.2 billion), reaching a year-end total of around CHF 72 billion. The decrease from the previous year can once again be attributed to AXA's withdrawal

from full coverage insurance. For occupational pension fund insurers, the interest rate on mandatory retirement savings was 1.00%, while the average rate for supplementary retirement savings was 0.15% (2020: 0.16%; only guaranteed interest). Participation in the surplus generated averaging 0.79% must also be included in the supplementary retirement savings.

Actuarial reserves for current old-age and survivors' pensions have risen further (1.7%⁵) and now total CHF 43.9 billion.

⁵ Retroactive reclassifications in the balance sheet of Basler Leben at the end of 2020 resulted in the transfer of actuarial reserves amounting to around CHF 400 million from "Other cover" to "Current old-age and survivors' pensions" and the transfer of actuarial reserves of CHF 68 million from "Technical reserve for incurred but not yet settled insurance claims" to "Increases for annuities".

Key components of the technical provisions 2019–2021⁵

(in CHF millions)	2021	2020	2019	2021/20	+/- in % 2020/19
Mandatory retirement savings	36,243	38,080	39,668	-4.8	-4.0
Supplementary retirement savings	36,133	36,665	37,309	-1.4	-1.7
Additional reserves for future pension conversions	3,218	3,238	3,427	-0.6	-5.5
Actuarial reserves for current old-age and survivors' pensions	43,852	43,098	41,581	1.7	3.0
Actuarial reserves for current disability pensions	8,450	8,413	8,450	0.4	-0.4
Actuarial reserves for vested benefits policies	6,023	6,312	6,522	-4.6	-3.2
Actuarial reserves for other cover	3,976	3,933	4,200	1.1	-6.4
Strengthening the actuarial reserves of current pensions	9,931	9,725	9,774	2.1	-0.5
Technical reserve for incurred but not yet settled insurance claims	2,494	2,532	2,628	-1.5	-3.7
Reserve for interest guarantee, loss and value fluctuations	1,633	1,570	1,378	4.0	13.9
Other insurance reserves	981	939	938	4.5	0.1
Provisions for inflation	1,926	1,940	1,958	-0.7	-0.9
Total technical reserves	154,860	156,445	157,834	-1.0	-0.9
The surplus fund	1,081	1,061	1,102	1.9	-3.7
Premium deposits	1,656	1,445	2,197	14.7	-34.2
Credited allocations to the surplus fund	132	128	190	2.8	-32.5
Other liabilities	8,176	8,157	8,894	0.2	-8.3
Total assets: operating statement of occupational pensions	165,905	167,236	170,217	-0.8	-1.8

The surplus fund

The surplus fund is an actuarial balance sheet item to free up surplus dividends for occupational pension institutions and their insured persons. A total of CHF 469 million (2020: CHF 491 million) was allocated to these occupational pension institutions and their insured persons. The table below shows that the surpluses generated in one year were passed on rapidly to the insured persons. During the year under review, CHF 489 million of the net result was allocated to the surplus fund (2020: CHF 450 million).

Changes in the surplus fund 2017–2021

(in CHF millions)	2021	2020	2019	2018	2017
At the beginning of the year	1,061	1,102	1,985	1,018	1,064
Withdrawals	-469	-491	-1,346	-573	-539
In %	-44	-45	-68	-56	-51
Allocations	489	450	464	1,542	493
At year end	1,081	1,061	1,102	1,987	1,018
Assigned from allocation in year +1	0	0	0	901	47
Assigned from allocation in year +2	0	0	318	491	446
Assigned from allocation in year +3	0	0	0	150	0
Assigned from allocation in year +4	0	0	0	0	0
Assigned from allocation in year +5	0	0	0	0	0
Total assignments	0	0	318	1,542	493
Outstanding assignments	489	450	145	0	0

Changes in key figures

The changes in the key figures for occupational pension funds are shown in the following table. Further information about the operating statement of occu-

pational pensions and in particular the transparency schemes of the occupational pension fund insurers can be found on the [FINMA website](#).

Key figures for occupational pension funds 2017–2021

	2021	2020	2019	2018	2017
Premiums and investments					
Total gross written premiums, in CHF millions	15,578	17,401	22,049	22,552	22,395
Total investments (market values), in CHF millions	182,376	186,228	186,139	207,537	209,353
Total investments (book values), in CHF millions	161,562	162,703	164,329	188,911	187,566
Net return on investments (book yield), in %	2.00	1.82	2.05	2.10	2.04
Per capita operating costs, in CHF					
Averaged over insured persons	344	351	370	377	365
Active insured persons	363	376	399	415	405
Pensioners	490	467	480	440	430
Holders of vested benefits policies	64	68	75	73	70
Net result^{a)}, in CHF millions					
Savings process	338	328	304	911	22
Risk process	560	560	640	954	1,044
Cost process	28	-35	-33	-39	-19
Outside the processes	7	8	3	251	-
Total (net result)	934	861	914	2,076	1,047
Breakdown of the net result					
Life insurers' portion (operating result), in CHF millions	445	411	451	534	554
Life insurers' portion, in %	47.7	47.7	49.3	25.7	52.9
Insured persons' portion (assignment to surplus fund), in CHF millions	489	450	464	1,542	493
Insured persons' portion, in %	52.3	52.3	50.7	74.3	47.1
Revenue in the savings, risk and cost process, in CHF millions	6,273	5,988	6,664	7,180	7,033
Life insurers' portion, in %	7.1	6.9	6.8	7.4	7.9
Insured persons' portion, in % (payout ratio)	92.9	93.1	93.2	92.6	92.1
Payout ratio only for business subject to the minimum ratio, in %	93.1	92.9	93.5	92.5	92.5

^{a)} After creation/release of reserves, but before allocation to the surplus fund.

Non-life insurance companies

The following information pertains to non-life insurers as well as to supplementary health insurers under the Insurance Contract Act (ICA).

Key figures

Premiums increased by 4.6% (gross) compared with the previous year. Both the direct and indirect business experienced growth.

The claims expenditure (net) increased by 3.0%. The increase can be attributed to the indirect business. Overall, payments for insurance claims increased by 4.4%, but somewhat fewer technical provisions were created (around CHF 1.3 billion compared with around CHF 1.6 billion in the previous year).

Because premiums grew faster than claims expenditure, the loss ratio (gross) improved slightly by 0.6 percentage points to 63.5% in 2021. By analogy, the expense ratio fell by 1.1 percentage points to 27.7%, as the expenses from insurance operations (costs for underwriting and other expenses from insurance activities) increased only slightly by 1.5%.

Income investment remained stable in 2021 compared with the previous year. The return on investments was 4.2% in both years.

Despite the technical result and the investment income being somewhat higher than in the previous year, the annual profits of non-life insurance companies fell by 3.6% overall in 2021. The return on equity fell slightly by 0.59 percentage points.

By contrast, both the solvency of non-life insurance companies and the coverage of tied assets improved by 23 and 5 percentage points, respectively, and were within a comfortable range in the year under review.

Key figures for non-life insurance companies

(in CHF thousands)

	2021	2020	+/- in %
Gross premiums written	48,838,241	46,691,703	4.6
Claims paid out	24,720,213	23,672,189	4.4
Costs for the change in technical liabilities	223,184	428,062	-47.9
Costs for the change in other actuarial liabilities	1,119,100	1,198,783	-6.6
Costs for underwriting	9,650,603	9,375,709	2.9
Taxes	574,433	554,762	3.5
Gains/losses from investments	6,059,005	5,970,174	1.5
Annual profits	6,031,132	6,258,868	-3.6
Balance sheet total	186,882,108	179,406,748	4.2
Investments	147,199,827	140,842,700	4.5
Technical liabilities	91,352,734	88,134,624	3.7
Equity (before profit allocation)	45,903,023	45,600,403	0.7
	2021 in %	2020 in %	+/- percentage points
Return on investments	4.21	4.20	+0.01
Return on equity	13.14	13.73	-0.59
Loss ratio	63.5	64.1	-0.6
Expense ratio	27.7	28.8	-1.1
Combined ratio	91.2	92.9	-1.7
SST solvency ratio	264	241	+23
Tied-assets coverage ratio	132	127	+5

Asset allocation

Asset allocation remained stable, as in previous years.

Fixed income securities

Investments in fixed income securities constituted by far the largest asset category, with approximately 69% in corporate bonds and 31% in government bonds.

Investments in shareholdings

Investments in shareholdings affected only a few insurance companies, with Zürich Versicherungs-Gesellschaft AG's shareholdings making up the lion's share of CHF 34.9 billion (2020: CHF 34.7 billion).

Other positions

Non-life insurance companies continue to invest significantly less in real estate and mortgages than life insurance companies.

Asset allocation of non-life insurers

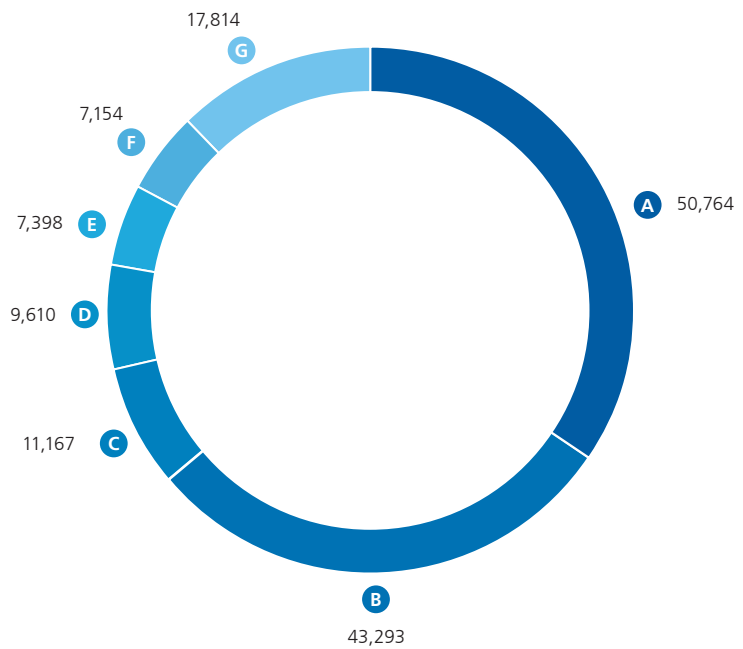
(in CHF thousands)

	2021	2021 in %	2020	2020 in %
Real estate, buildings under construction and building land	7,389,229	5	7,436,534	5
Participations	43,293,092	29	42,446,485	30
Fixed income securities	50,764,235	34	47,293,961	34
Loans	9,609,774	7	7,945,939	5
Mortgages	5,227,016	4	5,314,326	4
Equities	7,153,503	5	7,247,976	5
Collective investments	11,167,168	7	10,815,714	8
Alternative investments	5,555,112	4	5,459,934	4
Other investments	7,031,697	5	6,881,831	5
Total investments	147,199,827	100	140,842,700	100

Asset allocation of non-life insurers 2021

(in CHF millions)

- A** Fixed income securities
- B** Participations
- C** Collective investments
- D** Loans
- E** Real estate, buildings under construction and building land
- F** Equities
- G** All other investments



Premium trends in the direct Swiss business (including supplementary health insurers)

A reduction in premium volume was expected as a result of the coronavirus pandemic – due to the slow-down in economic activity, the fall in sales and salary volume as well as the declining number of employees and the economic downturn. As in the previous year, however, a reduction was only observed in certain sectors in 2021. Booked gross premiums in the direct Swiss non-life insurance sector (including supplementary health insurers) even increased as a whole by 2.6%.

As in previous years, premiums in by far the largest sector, illness, increased sharply, this time by 2.6%. The fire, property damage and accident sectors also saw significant premium growth.

Despite the ongoing intense price pressure in the motor vehicle insurance segment and the second lowest number of newly registered vehicles since 2009 (3.9% higher than 2020 but 14.6% lower than

2019), premium volume in the motor vehicle insurance sector (liability and comprehensive together) increased by 1.3%.

Following the sharp falls in 2020 associated with the effects of the pandemic, premium volumes in the financial losses (+6.0%), credit and surety (+2.8%) as well as tourist assistance (+0.9%) sectors recovered somewhat. However, only the financial losses sector reached its pre-pandemic level. The credit and surety sector still fell short of this mark by more than 5%.

By contrast, demand for legal protection insurance remained high and led to significant premium growth once again (+3.5%).

Gross premiums written in the direct Swiss business (including supplementary health insurers)

(in CHF thousands)	2021	2021 in %	2020	+/- in %
Illness	11,798,165	39.5	11,504,237	2.6
Fire, property damage	4,348,951	14.6	4,275,391	1.7
Accident	3,308,608	11.1	3,247,682	1.9
Land vehicle (comprehensive)	3,509,082	11.8	3,418,555	2.6
Land vehicle (liability)	2,555,686	8.6	2,568,008	-0.5
Liability	2,171,206	7.3	2,039,522	6.5
Marine, aviation, transport	337,229	1.1	326,215	3.4
Legal protection	709,844	2.4	685,678	3.5
Financial losses	513,282	1.7	484,007	6.0
Credit, surety	359,512	1.2	349,743	2.8
Tourist assistance	232,767	0.8	230,754	0.9
Total	29,844,332	100.0	29,129,792	2.5

Market shares in the direct Swiss business

Market shares among the eight main direct non-life insurance companies (excluding health insurers) fell slightly in 2021 to 83.5% (–0.9 percentage points). The remaining 16.5% of the market was shared by 90 further non-life insurance companies with their registered office in Switzerland as well as Swiss branches of insurance companies registered outside Switzerland.

Market shares of less than 0.5 percentage points shifted only slightly among the eight largest Swiss non-life insurance companies. The respective positions of the eight largest Swiss non-life insurance companies remained unchanged.

Market shares of non-life insurers (excluding supplementary health insurers)

(in CHF thousands)

	Premiums written 2021	Market shares in % 2021	Premiums written 2020	Market shares in % 2020
AXA Versicherungen	3,530,203	18.1	3,469,958	18.5
Schweizerische Mobiliar	3,194,705	16.3	3,070,332	16.4
Zürich Versicherung	2,944,702	15.1	2,743,276	14.7
Allianz Suisse	1,909,314	9.8	1,903,816	10.2
Helvetia	1,639,586	8.4	1,563,397	8.3
Basler Versicherung AG	1,316,975	7.0	1,340,125	7.2
Vaudoise	982,877	5.0	945,244	5.0
Generali Assurances	739,333	3.8	762,128	4.1
The eight largest insurers	16,302,696	83.5	15,798,276	84.4

Claims ratios in the direct Swiss business

The claims ratio in the direct Swiss non-life business fell by 1.1 percentage points compared with the previous year to 65.5% (2020: increase by 4.5 percentage points). It is interesting to note that the claims ratio developed differently in the individual insurance sectors, in some cases with substantial changes.

The year 2021 was an expensive year for claims as a result of hail, storm and flood events in the summer. The claims ratio in the fire, property damage and land vehicle (comprehensive) sectors increased by 10.6 and 26.0 percentage points, respectively.

The coronavirus pandemic meant that the financial losses sector had seen an above-average number of claims from epidemic, hygiene, business interruption

and event cancellation insurance in 2020, resulting in a corresponding sharp increase in the claims ratio by 222.6 percentage points. The year 2021 pointed to a return to some normality with the claims ratio declining by 211.3 percentage points. The claims ratio in the credit and surety and tourist assistance sectors also fell by 23.0 and 34.7 percentage points, respectively.

In the land vehicle (liability) sector, the claims ratio fell by 24.9 percentage points, which can be attributed primarily to a reallocation of the technical reserves to the different types of provisions at one insurance company.

Claims ratios of the sectors in the direct Swiss business (including supplementary health insurers)

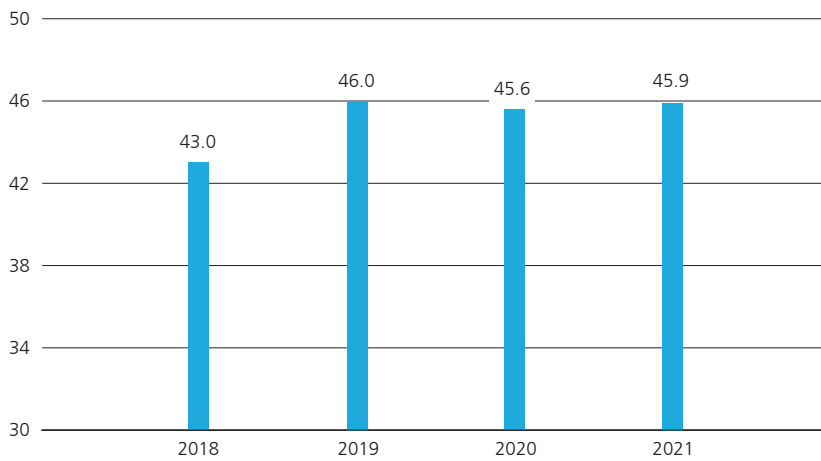
in %	2021	2020	+/- percentage points
Illness	73.1	73.5	-0.4
Fire, property damage	63.1	52.5	+10.6
Accident	64.6	68.3	-3.7
Land vehicle (comprehensive)	90.8	64.8	+26.0
Land vehicle (liability)	17.1	42.0	-24.9
Liability	60.2	46.9	+13.3
Marine, aviation, transport	39.9	31.9	+8.0
Legal protection	56.2	58.2	-2.0
Financial losses	68.0	279.3	-211.3
Credit, surety	28.8	51.8	-23.0
Tourist assistance	56.8	91.5	-34.7
Total	65.5	66.6	-1.1

Changes in equity capital

Following a significant increase in 2019, the equity capital of non-life insurance companies remained stable in the years 2020 and 2021 at around CHF 46 billion.

Equity capital of non-life insurers

(in CHF billions)



Supplementary health insurance providers

Key figures

Premium volume in the private supplementary health insurance business (supplementary health insurers and ICA business of general insurers also offering supplementary health insurance products) increased moderately in 2021. Following the significant reduction in claims paid out in 2020 owing to the coronavirus pandemic (suspension of non-urgent treatment and interventions due to the pandemic in the spring), there was a small increase in 2021. Expenditure for insurance operations fell slightly, which can partly be

attributed to the reduction of acquisition costs under the terms of the interbranch agreement for brokers. The increase in technical liabilities was driven by increased funding of security and equalisation reserves. After an investment result that was down on the previous year in 2020, an above-average investment result was able to be achieved in 2021. The excess of tied assets increased as a result of this development. The high investment result also led to an increase in the reported solvency ratios.

Key figures of health insurance companies

(in CHF thousands)

	2021	2020	+/- in %
Gross premiums written	8,447,147	8,399,263	0.6
Gross premiums written including ISA portion of health insurance companies	10,339,133	10,220,503	1.2
Claims paid out	5,631,426	5,576,135	1.0
Costs for underwriting	1,702,520	1,708,044	-0.3
Taxes	139,694	114,163	22.4
Gains/losses from investments	682,197	253,926	168.7
Annual profits	677,648	455,273	48.8
Balance sheet total	20,649,140	19,537,431	5.7
Investments	18,189,164	17,215,098	5.7
Technical liabilities	11,720,359	11,339,819	3.4
Equity (before profit allocation)	4,869,253	4,498,895	8.2
	2021 in %	2020 in %	+/- percentage points
Return on investments	3.86	1.50	+2.36
Return on equity	13.92	10.12	+3.80
SST solvency ratio	394	339	+55
Tied-assets coverage ratio	138	134	+4

Market share in the supplementary health insurance sector

The breakdown of market share⁶ shows that the concentration in the reporting period – irrespective of intra-group structural changes – increased slightly again in 2021. However, it should be noted that as a result of the facts stated in the footnote, business

policy decisions have an impact on the operation of additional sectors and can reduce or increase the overall volume. The merger of Groupe Mutuel Assurances with Mutuel Assurances SA led to a reduction in the number of supervised companies.

Market share in the supplementary health insurance sector

(in CHF thousands)

	Premiums written 2021	Market shares in % 2021	Premiums written 2020	Market shares in % 2020
Helsana Zusatzversicherungen	1,881,992	18.3	1,837,354	18.0
SWICA Krankenversicherung	1,713,512	16.6	1,638,455	16.0
Visana	1,204,479	11.7	1,169,656	11.4
CSS	1,156,209	11.2	1,238,890	12.1
Groupe Mutuel (Groupe Mutuel Assurances and Mutuel Assurances SA)	1,121,118	10.9	1,091,756	10.7
Sanitas	763,627	7.4	767,932	7.5
Concordia	548,188	5.3	549,287	5.4
Assura	357,491	3.5	349,661	3.4
The eight largest insurers	8,746,615	84.9	8,642,991	84.5

⁶The figures include all premium income generated by the categories shown (including premiums for lines offered additionally to health insurance).

Reinsurance companies

Key figures

Gross premiums generated by reinsurance companies under supervision in Switzerland remained stable in 2021 compared with the previous year at CHF 45.6 billion. The loss ratio improved by 11.4 percentage points to 65.6%. By contrast, the investment result deteriorated by over 40%. Overall, the annual result decreased again compared with the already poor previous year, falling from CHF 227 million to CHF 121 million. The SST solvency ratio for reinsurers improved by 14 percentage points to 203%.

The Swiss Re companies recorded an increase in gross premiums (+3.7%), which compensated for the decline in premiums at the other professional reinsurance companies in absolute terms (–7.1%). On the one hand, this decline is due to the termination of a large life insurance contract in the USA by New Reinsurance, while on the other hand it can be attributed to the release of SCOR Switzerland AG from supervision. This company is no longer included in the year under review.

Key figures of reinsurance companies

(in CHF thousands)

	2021	2020	+/ – in %
Gross premiums written	45,559,467	45,563,681	0.0
Claims paid out	21,910,469	26,385,051	–17.0
Costs for the change in technical liabilities	4,444,104	3,304,005	34.5
Costs for the change in other actuarial liabilities	38,408	–154,113	n/a
Costs for underwriting	10,044,665	12,395,674	–19.0
Taxes	221,117	299,400	–26.1
Gains/losses from investments	1,434,623	2,438,582	–41.2
Annual profits	121,041	227,096	–46.7
Balance sheet total	204,885,890	207,425,484	–1.2
Investments	96,668,525	96,624,827	0.0
Technical liabilities	130,512,435	128,034,459	1.9
Equity (before profit allocation)	27,163,764	28,266,952	3.9
	2021 in %	2020 in %	+/ – percentage points
Return on investments	1.48	2.59	–1.11
Return on equity	0.45	0.80	–0.35
Loss ratio, non-life	65.6	77.0	–11.4
Benefit ratio, life	98.3	73.7	+24.6
SST solvency ratio	203	189	+14

Total assets fell slightly by 1.2% to CHF 205 billion. On the liabilities side, underwriting liabilities increased by 1.9% to CHF 131.0 billion, while equity capital declined by 3.9% to CHF 27.2 billion. One fundamental reason for the increase in provisions was altered life expectancy in the USA.

The loss ratio improved from 77.0% to 65.6% in 2021, whereas losses resulting from the coronavirus pandemic were felt strongly in the previous year. This improvement stems from the short-tail business, the largest segment in reinsurance, which was most affected by losses resulting from the coronavirus pandemic in the previous year. The poorer benefit ratio in the life business was also driven by adjustments to mortality assumptions (particularly in the USA) resulting from the coronavirus pandemic in 2021.

The result from investments dropped sharply from CHF 2.4 billion to CHF 1.4 billion. Last year's already marginal annual result of CHF 227 million decreased again by nearly half to CHF 121 million, which meant that the return on equity remained low. By contrast, the SST solvency ratio improved from 189% to 203%.

Asset allocation

Asset allocation was stable overall year on year. Participations and collective investments each increased by 1 percentage point compared with the previous year. Shareholdings involved almost exclusively

Swiss Re Group companies, which function as holding companies in addition to their operational activities. Fixed income securities – the largest position in asset allocation – fell by 2 percentage points.

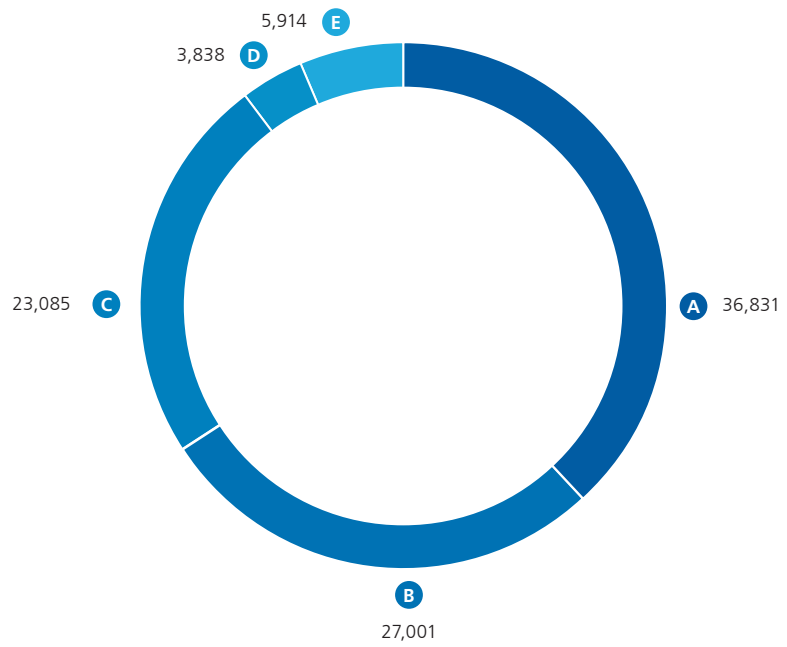
Asset allocation of reinsurance companies

(in CHF thousands)	2021	2021 in %	2020	2020 in %
Real estate, buildings under construction and building land	75,161	0	84,990	0
Participations	27,001,495	28	25,752,934	27
Fixed income securities	36,830,944	38	38,458,907	40
Loans	3,837,643	4	3,771,084	4
Mortgages	0	0	208	0
Equities	771,316	1	1,046,221	1
Collective investments	23,085,385	24	22,463,937	23
Alternative investments	1,014,056	1	822,873	1
Other investments	4,052,525	4	4,223,673	4
Total investments	96,668,525	100	96,624,827	100

Asset allocation of reinsurance companies 2021

(in CHF millions)

- A** Fixed income securities
- B** Participations
- C** Collective investments
- D** Loans
- E** All other investments



Premium trends

In contrast to the stable written gross premiums, earned gross premiums fell by 4.6%. Although the non-life reinsurance sector recorded overall growth of 1.4%, this was more than offset by a strong de-

cline in the life reinsurance business (–17.2%). Earned gross premiums at Swiss Re and the reinsurance captives remained virtually unchanged.

Premiums earned by reinsurers

(in CHF thousands)	2021	2021 in %	2020	+/ – in %
Short-tail	16,597,044	37.6	16,519,541	0.5
Long-tail	11,264,578	25.5	10,906,553	3.3
Catastrophes	3,897,389	8.8	3,897,816	0.0
Total non-life	31,759,010	71.9	31,323,910	1.4
Life insurers	12,382,960	28.9	14,954,897	–17.2
Total gross premiums	44,141,971	100.0	46,278,807	–4.6
Asia/Pacific	6,934,226	15.7	8,623,412	–19.6
Europe	18,548,703	42.0	17,184,776	7.9
North America	16,645,158	37.7	18,452,086	–9.8
Rest of the world	2,013,884	4.6	2,018,533	–0.2
Total gross premiums	44,141,971	100.0	46,278,807	–4.6

Claims ratio

In 2021, the claims ratio in the non-life reinsurance sector improved to 65.6% (2020: 77.0%). The most significant improvement was in the short-tail segment, where losses resulting from the coronavirus pandemic were felt strongly in the previous year. Development in the long-tail segment and in catas-

trophes insurance was not uniform. Particularly in the catastrophes business, many companies recorded a strong increase in the loss ratio. Across the market as a whole, insured catastrophe losses were significantly higher than in the previous year and were also above the 10-year moving average.⁷

Claims ratios in non-life reinsurance business

in %	2021	2020	+/- percentage points
Short-tail	60.9	74.2	-13.3
Long-tail	70.1	82.0	-11.9
Catastrophes	68.1	72.3	-4.2
Total	65.6	77.0	-11.4

⁷ Source:
Swiss Re sigma 1/2022.

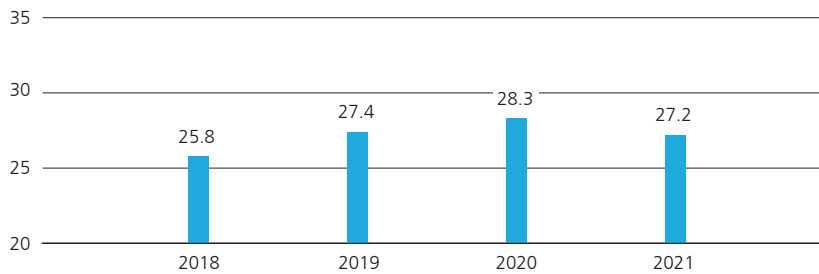
Changes in equity capital

Statutory equity capital fell by 3.9% to CHF 27.2 billion compared with the previous year. Equity capital at Swiss Re companies increased by CHF 0.8 billion and amounted to CHF 15.5 billion at the end of 2021. Equity capital at the other professional reinsurance companies fell sharply by almost CHF 2 billion to CHF 9 billion (–17.8%). Two factors contributed to this marked reduction. Firstly, SCOR Switzerland AG was

released from supervision as a result of its merger with its parent company in France. This company was included with equity capital of CHF 1.4 billion last year. Secondly, Chubb Rückversicherungen (Schweiz) AG distributed unusually high dividends of CHF 850 million. Total equity capital at reinsurance captives remained stable overall at CHF 2.7 billion.

Equity capital reinsurers

(in CHF billions)



Glossary

Combined ratio

The combined ratio is a composite key figure that expresses the ratio of gross claims to operating costs. The insurance industry uses this ratio to evaluate the profitability of its portfolios.

Expense ratio

The expense ratio is a key figure that non-life insurers use to indicate the amount in earned gross premiums required for managing the insurance operations. The rate itself is less indicative than the actual change over time.

Loss ratio

The loss ratio, or gross claims ratio, is a key figure that the non-life insurance sector uses to indicate the extent to which contribution income covers the insurance benefits that are paid. Calculating the loss ratio means dividing the paid-for and reserved claims expenditure by the earned gross premiums. The gross claims ratio reflects the effect of claims on the insurance company, the adequacy of premiums, and the appropriateness of the underwriting policy.

Return on equity

Return on equity is a key figure that measures the profitability of equity capital. It is calculated based on the ratio of annual profits to equity capital. This simple and precise indicator makes it possible to compare the profitability of different companies.

Return on investments

Return on investments calculates as the profit or loss from an investment divided by the average amount of investments. Return on investments reflects the performance of the investment activities of insurance companies. In the calculation, the numerator is the total of direct income, realised income/losses, unrealised gains/losses, and the investment expenditures. The denominator is the average amount of the investments (excluding investments on third-party account).

SST solvency ratio

The Swiss Solvency Test (SST) is a modern supervisory tool that applies risk-based principles and uses a total balance sheet approach. Insurance companies are required to provide a market-consistent assessment of the value of their assets and liabilities. Changes to these balance sheet positions are then modelled over a one-year period in order to arrive at the total required capital. The solvency ratio contrasts the available capital (risk-bearing capital) against the required capital (target capital). The Swiss branch offices of foreign insurance companies and supplementary health insurers (in the supplementary health insurance sector) that are supervised by FINMA are exempt from SST obligations, with the exception of SWICA Healthcare.

Tied assets

Insurance companies are legally obliged to guarantee entitlements arising from insurance contracts by establishing tied assets. Thanks to this rule, policyholders have a liability substrate which ensures that their claims under insurance contracts will be satisfied before the claims of all other creditors if an insurance company becomes insolvent. All insurance companies, with the exception of reinsurers, must observe special rules when investing tied assets. The rules for tied assets specify not only the eligible asset classes but also the requirements to be met by insurance companies in terms of their investment organisation and processes. The rules contain precisely formulated restrictions for riskier asset classes.

Abbreviations

BVG Swiss Federal Act of 25 June 1982 on Occupational Old-Age, Survivors' and Invalidity Pension Provision (SR 831.40)

CHF Swiss francs

ICA Swiss Federal Act of 2 April 1908 on Insurance Contracts (Insurance Contract Act; SR 221.229.1)

IBNR incurred but not reported

ISA Swiss Federal Act of 17 December 2004 on the Supervision of Insurance Companies (Insurance Supervision Act; SR 961.01)

SST Swiss Solvency Test

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