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

SST 2026 Survey

FINMA Report on the Swiss Insurance Market

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1 Introduction

This report provides an overview of the 2026 SST results and is based on data collected from 130 insurers (16 life insurers, 50 general insurers, 16 health insurers, 21 reinsurers and 27 reinsurance captives).

The survey was carried out at peer-group level according to sector: life, general insurance, health, reinsurance and reinsurance captives. The survey shows breakdowns of various key indicators such as total assets or liabilities, or target capital.

Quality and completeness checks were carried out for each key indicator, resolving most of the errors and obvious deficiencies. The Fundamental Data Sheets (FDS) completed by companies are the data source for this survey. The FDS contains detailed quantitative information such as the decomposition of risk-bearing capital and target capital (TC). All supervised insurers are requested to submit it to FINMA, regardless of whether they use a standard model or an internal model.

Details on the terminology and methodology used are provided in Section 4 and Appendix A.

2 Solvency overview

This report is divided into five sections according to sector: life, general insurance, health, reinsurance and reinsurance captive. Table 1 shows the breakdown of the 130 insurers into sector and category.[1] All supervised insurers are assigned to categories 2 to 5; categories 1 and 6 are not relevant for insurers.

	Category 2	Category 3	Category 4	Category 5	Total
Life	1	11	4	0	16
General insurance	1	10	19	20	50
Health	0	8	6	2	16
Reinsurance	1	10	8	2	21
Re Captive	0	3	8	16	27
Total	3	42	45	40	130

Table 1: Breakdown of all insurers subject to SST reporting requirements according to sector and supervisory category.

[1] finma.ch>Supervision>Insurers>Categorization

The figures presented below show the aggregated SST results of all the participants, after a formal review by FINMA (SST 2026 in Table 2, SST 2025 in Table 3).

	RBC	TC	SST ratio
Life	58'256	24'716	236%
General insurance	66'670	25'142	265%
Health	24'066	6'679	360%
Reinsurance	48'109	20'833	231%
Re Captive	5'705	2'456	232%
Total	202'806	79'826	254%

Table 2: Risk-bearing capital (RBC, in CHF million), target capital (TC, in CHF million), and SST ratios as of 31 December 2025, broken down by sector.

	RBC	TC	SST ratio
Life	58'645	25'888	227%
General insurance	65'537	25'972	252%
Health	21'969	6'581	334%
Reinsurance	51'370	21'968	234%
Re Captive	4'515	1'863	242%
Total	202'036	82'272	246%

Table 3: Risk-bearing capital (RBC, in CHF million), target capital (TC, in CHF million), and SST ratios as of 31 December 2024, broken down by sector.

3 Model overview

Of the 130 companies included in this report, 16 use an internal model for at least one module (excluding NatCat). The other 114 companies are users of the standard models. From these companies 16 use an additional internal model to determine their NatCat risks (cf. Table 4 and Figure 1).

	Number of Companies
At least one IM	32
... *Full IM*	4
... *partial and not only NatCat*	12
... *only NatCat*	16
Full SM	98

Table 4: Total number of (partial) internal models (IM), standard models (SM) and standard models with an internal model component to capture NatCat risks exclusively, in the current SST year and by legal entity.

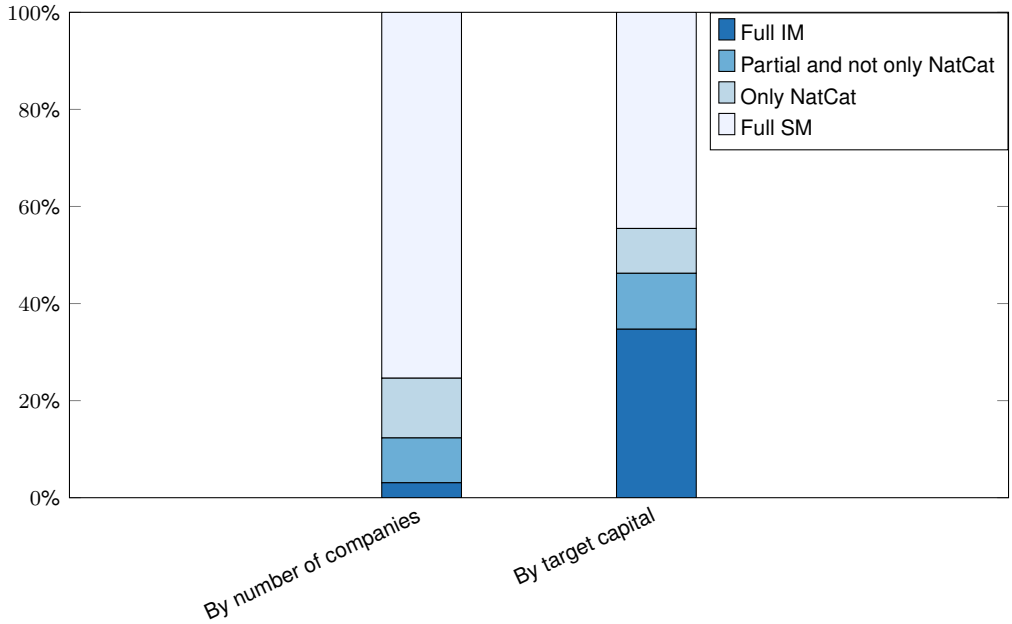

Figure 1: Percentage share of companies by model type.

Accordingly, the remaining (partial) internal models are predominantly needed for the calculation of the insurance risk. If the standard model is not sufficient to capture the company-specific risk situation, it can be adjusted subject to FINMA's approval. This is referred to as a standard model with approved adjustments. In 2026 this was the case for 18 companies for

their market risk, 2 for their credit risk module, and in 13 cases for the insurance risk module (cf. Table 5).

	Aggregation and MVM	Market risk	Credit risk	Insurance risk without NatCat risk
IM	7	6	5	12
SM	123	124	125	118
... *thereof SM-ara*	0	18	2	13

Table 5: Split by module. Total number of partial internal models (IM), standard models (SM) and SM with adjustments requiring approval (SM-ara) in 2026.

4 Goals of the analyses

The analyses presented in this section give a deeper insight into:

- investment structure;
- liability structure;
- market-conform value of liabilities and target capital in relation to the total assets;
- split of target capital into its components, e.g. market, credit and insurance risk;
- split of market risk (including participation risk) into interest rate risk, equity risk, etc.;
- split of interest rate risk into different currencies;
- scenarios and their impact on risk-bearing capital; indication of whether the SST capital requirements after scenario impacts are still met.

Two types of graphs are shown:

- waterfall diagrams;
- box plots providing information on data dispersion.

To avoid conclusions that can be drawn about an insurer's individual risk profile, the data are pooled by insurance sector. The graphs illustrate a breakdown of the indicators into their components.

Assets

The total assets in the market-conform balance sheet are shown as the sum of the different asset types (e.g. bonds, real estate, shares, etc.).

Liabilities

The total liabilities in the market-conform balance sheet are split according to liability type.

Market-conform value of liabilities and target capital in relation to the balance sheet total

The risk-bearing capital (RBC) is defined as the sum of the core capital (CC) and the supplementary capital (SC):

$$\text{RBC} := \text{CC} + \text{SC},$$

where CC in turn is defined as the difference between market-conform assets (MCV(A)) and market-conform liabilities (MCV(L)), minus deductions (D), plus those risk absorbing tier 1 capital instruments, which are recognized in core capital (RACI(CC)):

$$\text{CC} := \text{MCV(A)} - \text{MCV(L)} - \text{D} + \text{RACI(CC)},$$

from which follows that

$$\text{RBC} = \text{MCV(A)} - \text{MCV(L)} - \text{D} + \text{RACI(CC)} + \text{SC}.$$

We aim at a split of MCV(A) over several components. To do so, we introduce excess capital (EC) as the difference between the risk-bearing capital and the target capital (TC), which gives

$$\text{RBC} = \text{TC} + \text{EC},$$

from which we derive the desired split as:

$$\text{MCV(A)} = \text{MCV(L)} + \text{TC} + \text{EC} - (\text{RACI(CC)} + \text{SC}) + \text{D}$$

Target capital decomposition

The TC key components are market risk, credit risk, insurance risk and effect of the scenarios as well as diversification.

Market risk analysis

Market risk plays an important role in an economic, risk-based solvency regime. A number of risk factors, such as interest rates, credit spreads, exchange rates, real estate, to name but a few, contribute to market risk. Waterfall and box plot diagrams are used to present the most important market risk factors.

Interest rate risk analysis

Insurers with assets and liabilities denominated in different currencies are exposed to currency risk and generally also to interest rate risk. In such cases, the total interest rate risk comprises the interest rate risk of each currency. We show the decomposition of the total interest rate risk into four currencies CHF, EUR, USD and GBP, including the effect of diversification.

Scenarios

For each scenario, we compute and show the impact ratio, which is defined as below:

$$\text{Impact ratio} = \frac{\text{RBC} + c}{\text{RBC}}.$$

Typically, a scenario impact c with a negative value represents a loss. To concentrate only on relevant scenarios, scenarios with no impact (i.e. $c = 0$) are ignored. Furthermore, a reference scenario called *excess capital loss* was introduced.

This loss is understood as the maximum loss an insurer can endure without the solvency ratio falling below 100 per cent. It is quantified by the *excess capital* (EC), i.e. $c = -\text{EC}$. To obtain the corresponding impact ratio, we use relation that, i.e. $\text{RBC} = \text{TC} + \text{EC}$:

$$\text{Impact ratio} = \frac{\text{RBC} - \text{EC}}{\text{RBC}} = \frac{\text{TC}}{\text{RBC}}.$$

5 Life

The overall SST ratio calculated over all life insurers increased by 4% from 227% in 2025 to 236% in 2026. The risk bearing capital decreased by 0.7% to CHF 58'256 million, while the target capital went down by 4.5% to CHF 24'716 million. The comparison is based on aggregate numbers obtained by summing over all life insurers (16 in total).

With regards to the individual analysis, in order to avoid that companies with larger volume dominate the results, an average over the percentages for each company is shown.

Life	FDS component	
Bonds	Government bonds	48.3%
	Corporate bonds	49.9%
	Investment funds: bonds	1.8%
Real estate	Real estate	59.7%
	Mortgages	26%
	Investment funds: real estate	14.3%

Table 6: Breakdown of *Investments* categories *Bonds* and *Real estate* as reported in the Fundamental Data Sheets (FDS) as of 31 December 2025.

Life	FDS component	
Loss reserves	Best estimate of insurance liabilities (life): gross	90.8%
	Best estimate of insurance liabilities (non-life): gross	5.9%
	Market value margin (MVM)	3%
	Best estimate of insurance liabilities (health): gross	0%
	Active reinsurance (indirect business)	0.3%
Other liabilities	Deposit liabilities from ceded reinsurance	5.9%
	Liabilities from derivative financial instruments	3.4%
	Non-technical provisions	0.8%
	Liabilities from insurance business	22.4%
	Other liabilities	23.4%
	Reserves for surplus funds	5.8%
	Subordinated liabilities	21.8%
	Interest-bearing liabilities	16.5%

Table 7: Breakdown of *Liabilities* categories *Loss reserves* and *Other liabilities* as reported in the Fundamental Data Sheets (FDS) as of 31 December 2025.

5.1 Comments on results

The asset portfolios of life insurers are mainly concentrated in bonds (35%) followed by real estate (18%), as illustrated in Figure 2. A further breakdown of the investment categories bonds and real estate is shown in Table 6 above.

As shown in Figure 4, the liabilities of life insurers are mainly concentrated in BE life liabilities (individual) (37%) followed by BE life liabilities (group) (31%). In Table 7 above, a breakdown of loss reserves and other liabilities into their components is shown.

The target capital is driven (before diversification) by the market risk (67%) followed by the insurance risk (33%) and credit risk (23%) (see Figure 8).

The main drivers of the market risk (before diversification) are the interest rate risk (48%) and spread risk (40%), see Figure 10. As shown in Figure 12, interest rate risk is dominated by the CHF interest rate risk (114% before diversification).

5.2 Assets

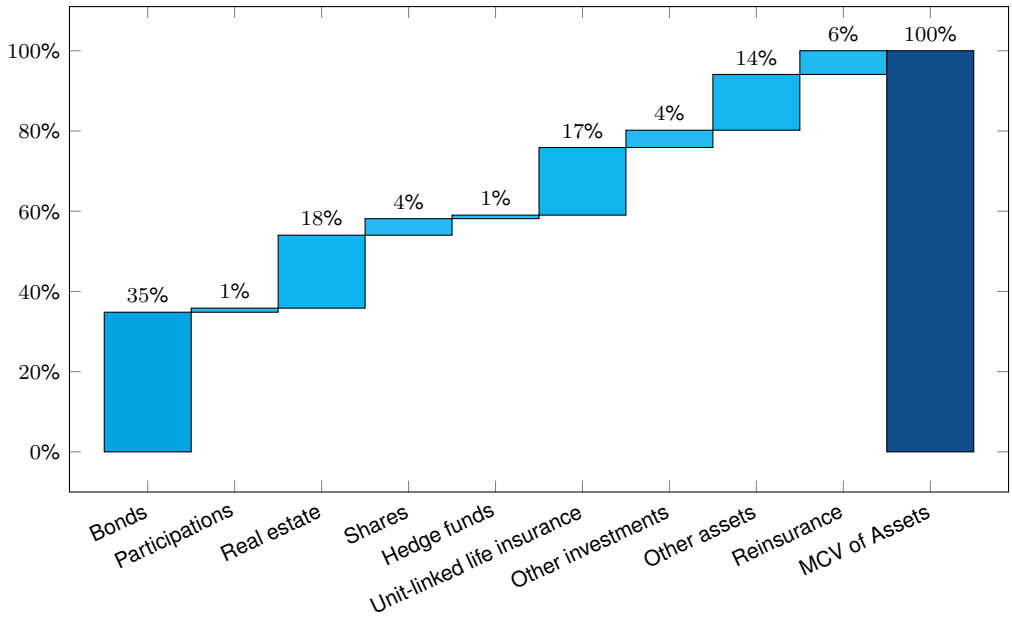

Figure 2: Life (mean values by sector)

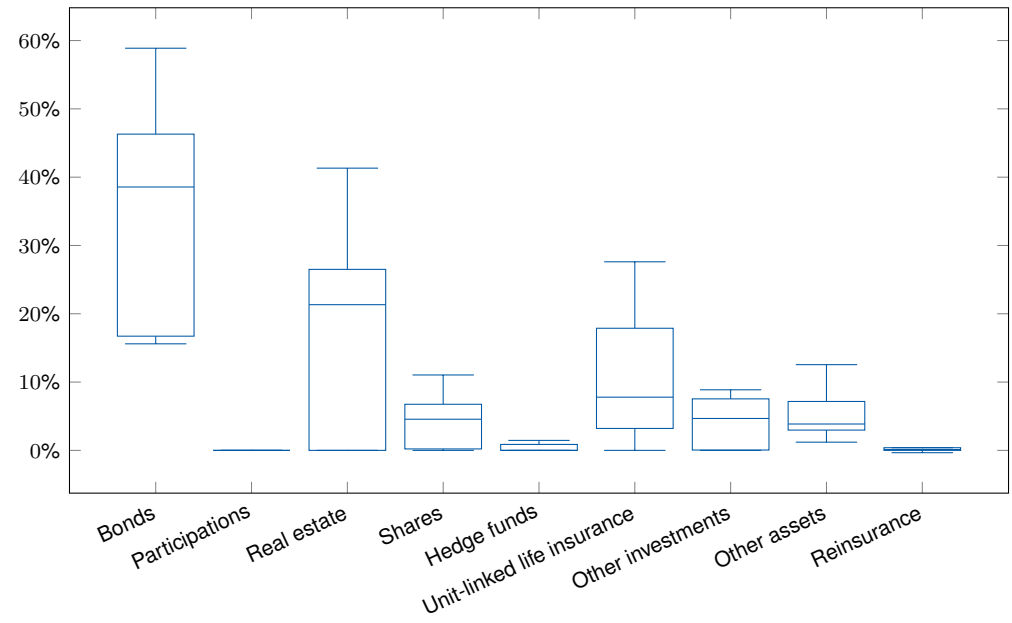

Figure 3: Life (distribution as boxplot)

5.3 Liabilities

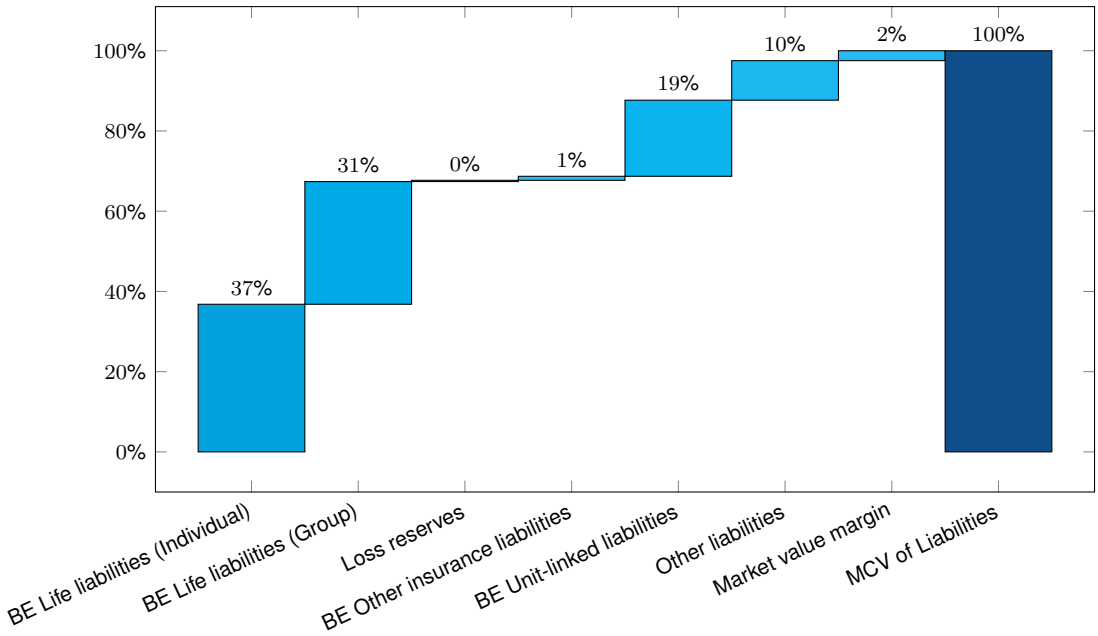

Figure 4: Life (mean values by sector)

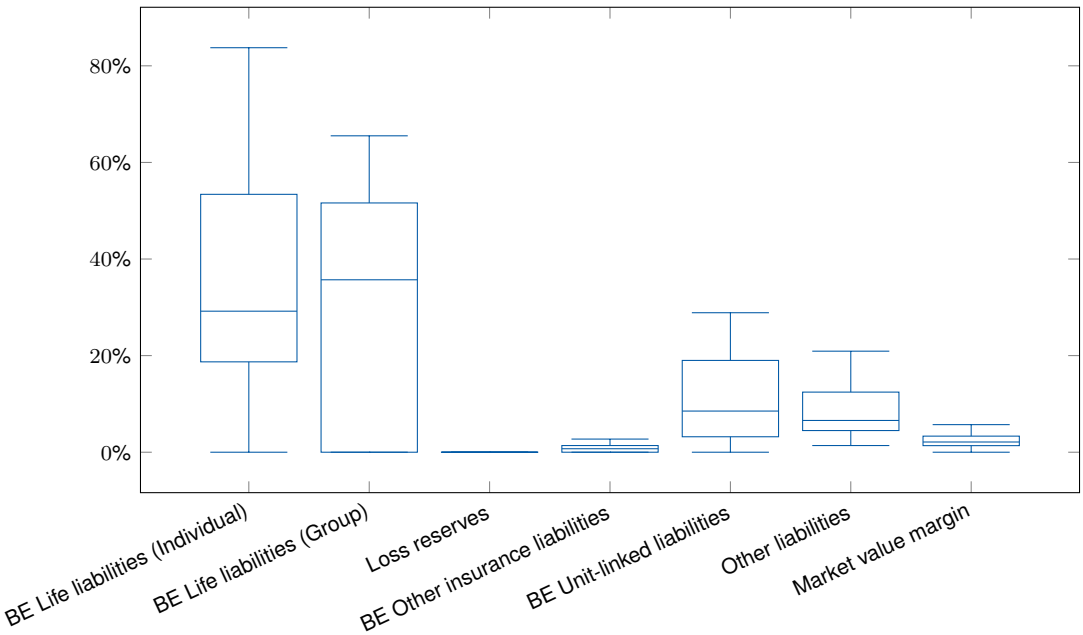

Figure 5: Life (distribution as boxplot)

5.4 Market-conform value of liabilities and target capital in relation to the balance sheet total

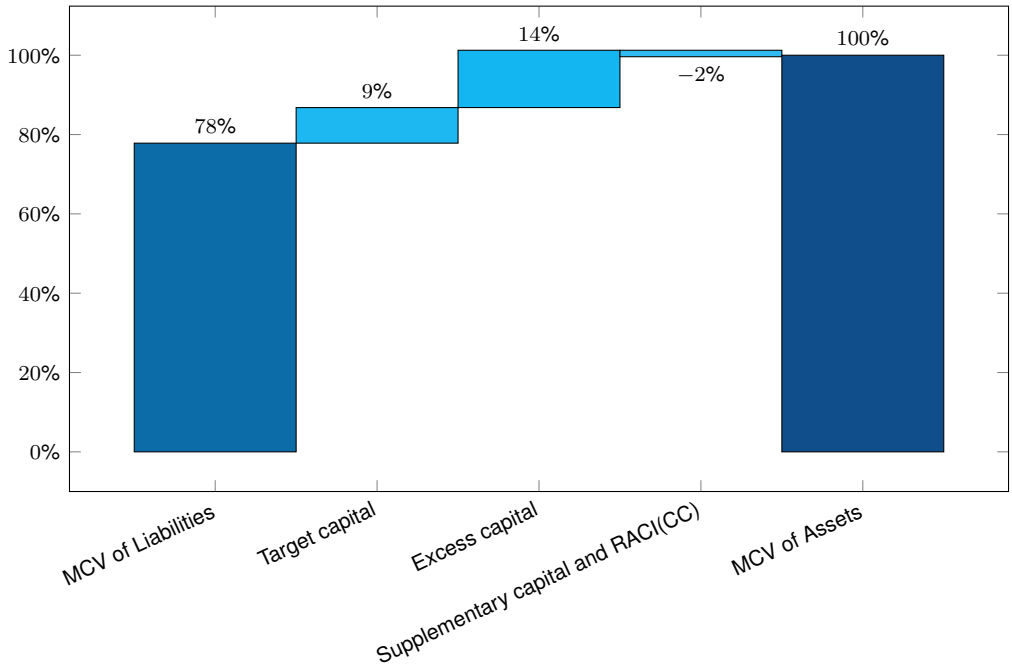

Figure 6: Life (mean values by sector)

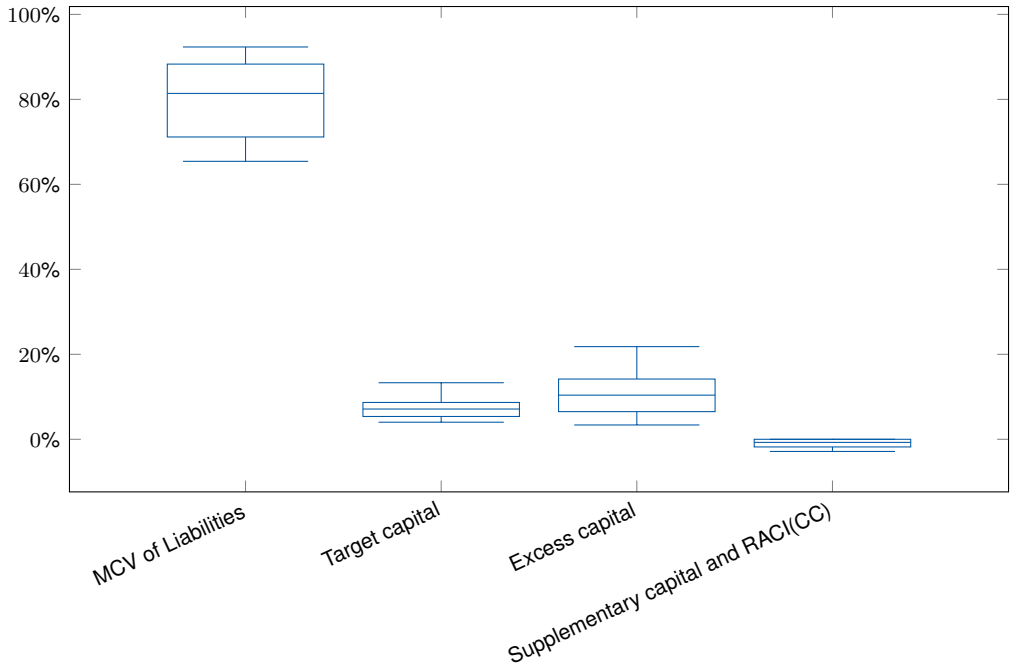

Figure 7: Life (distribution as boxplot)

5.5 Target capital decomposition

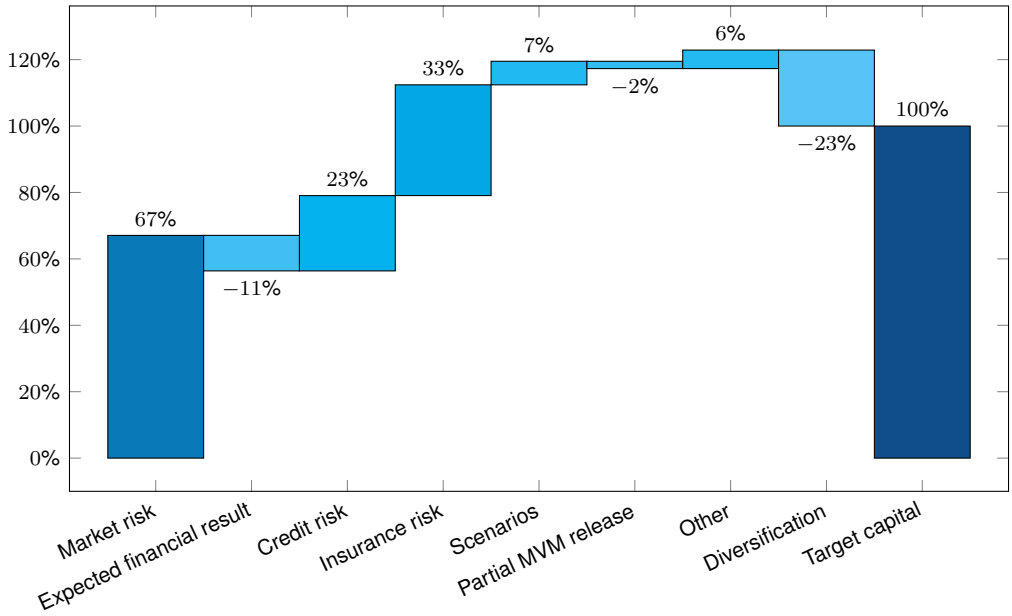

Figure 8: Life (mean values by sector)

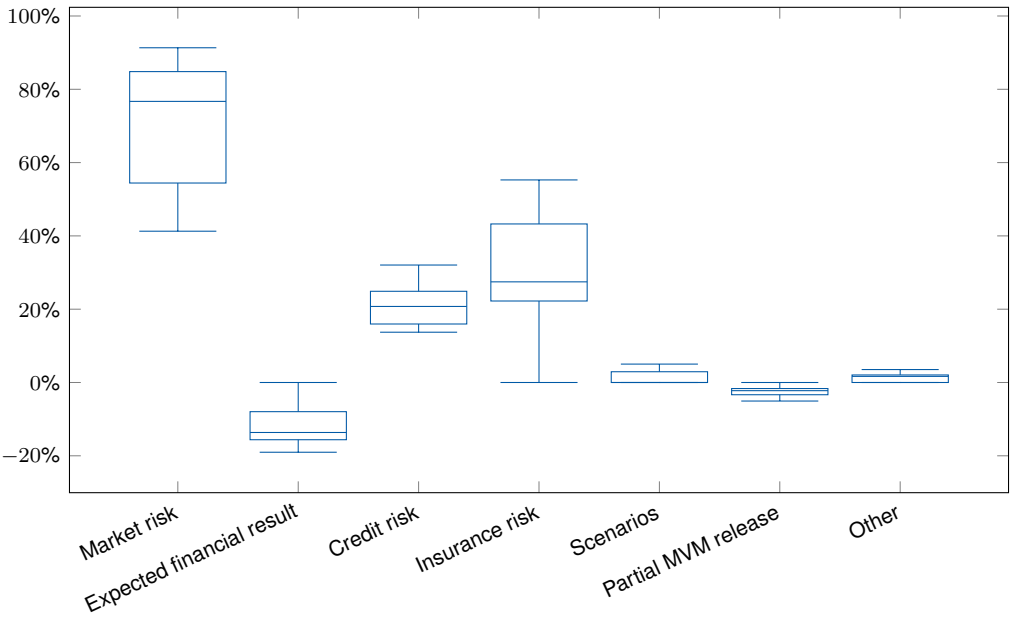

Figure 9: Life (distribution as boxplot)

5.6 Market risk analysis

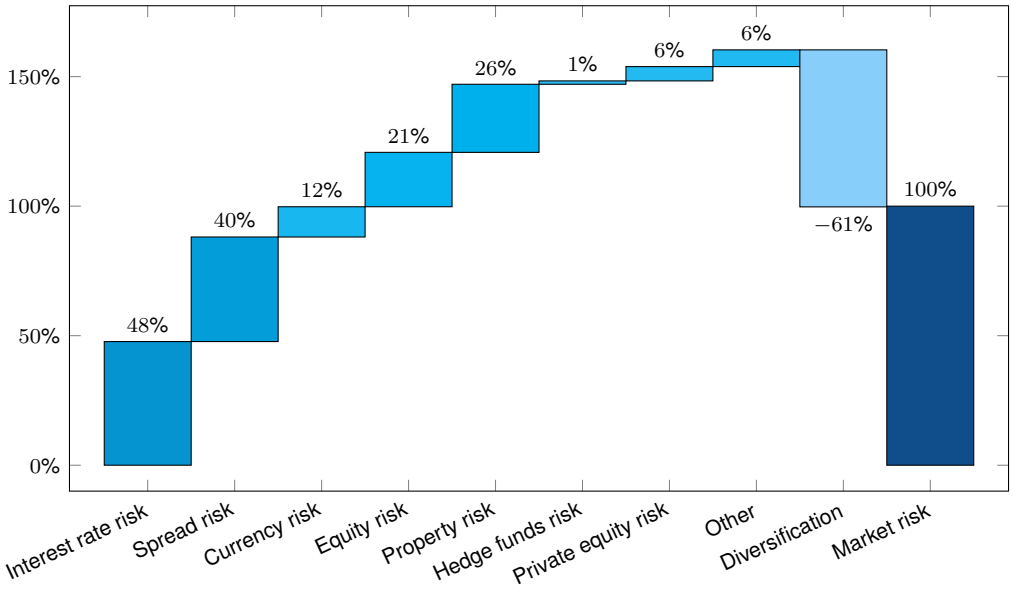

Figure 10: Life (mean values by sector)

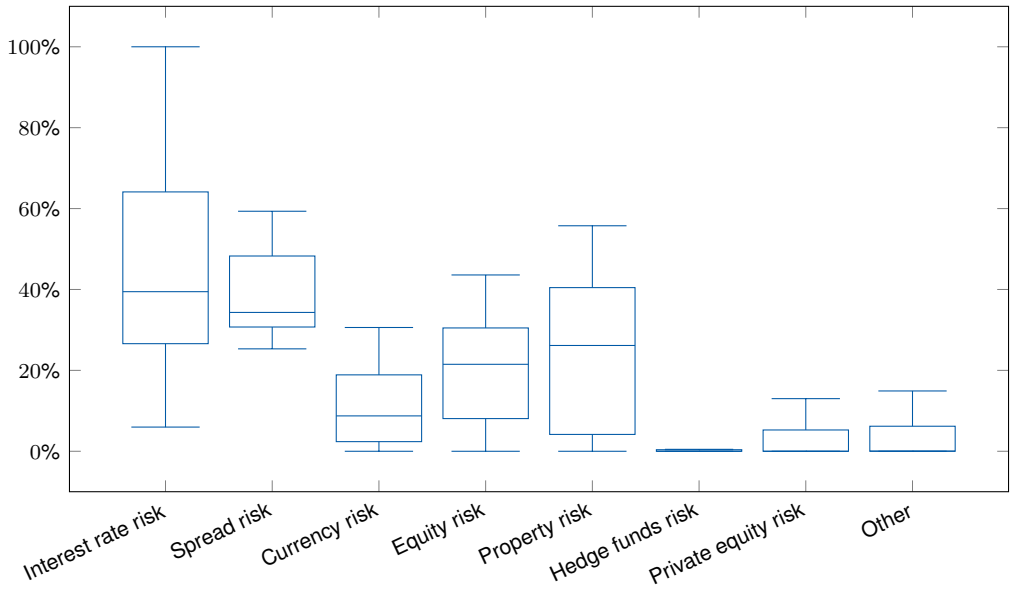

Figure 11: Life (distribution as boxplot)

5.7 Interest rate analysis

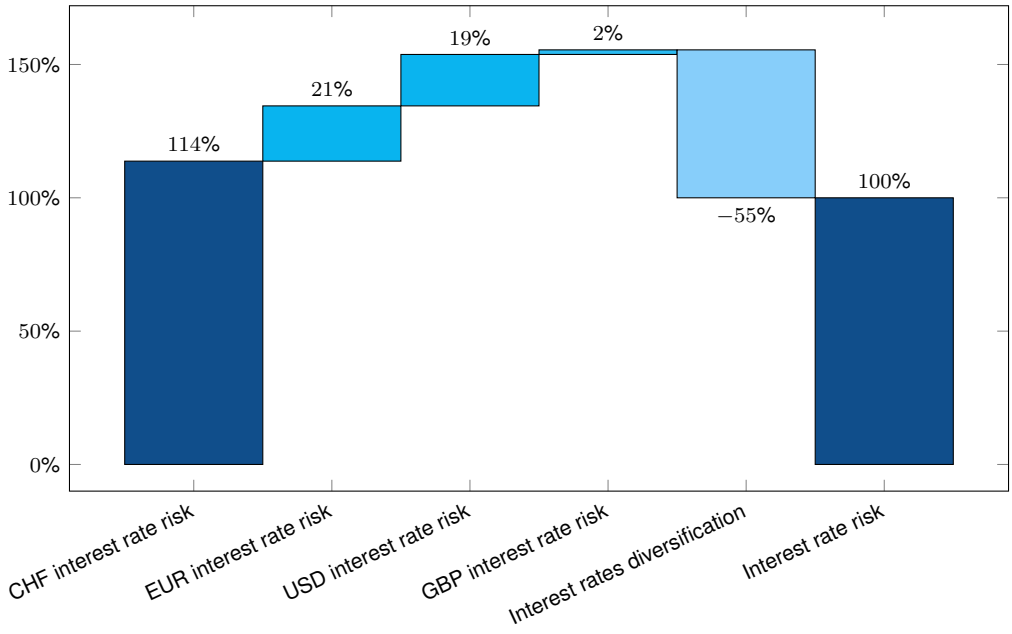

Figure 12: Life (mean values by sector)

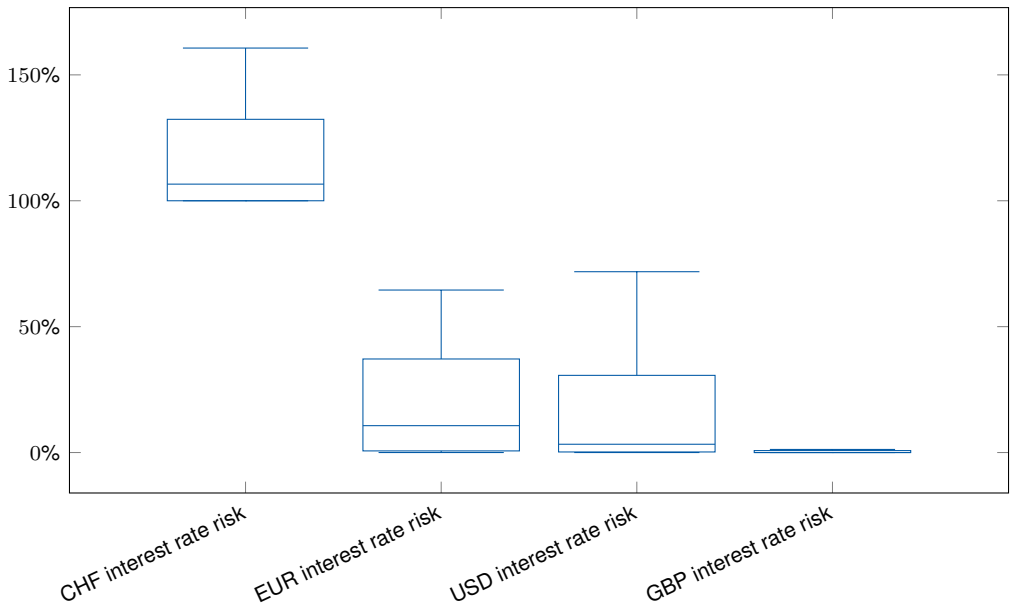

Figure 13: Life (distribution as boxplot)

5.8 Impact ratios for market and credit risk scenarios

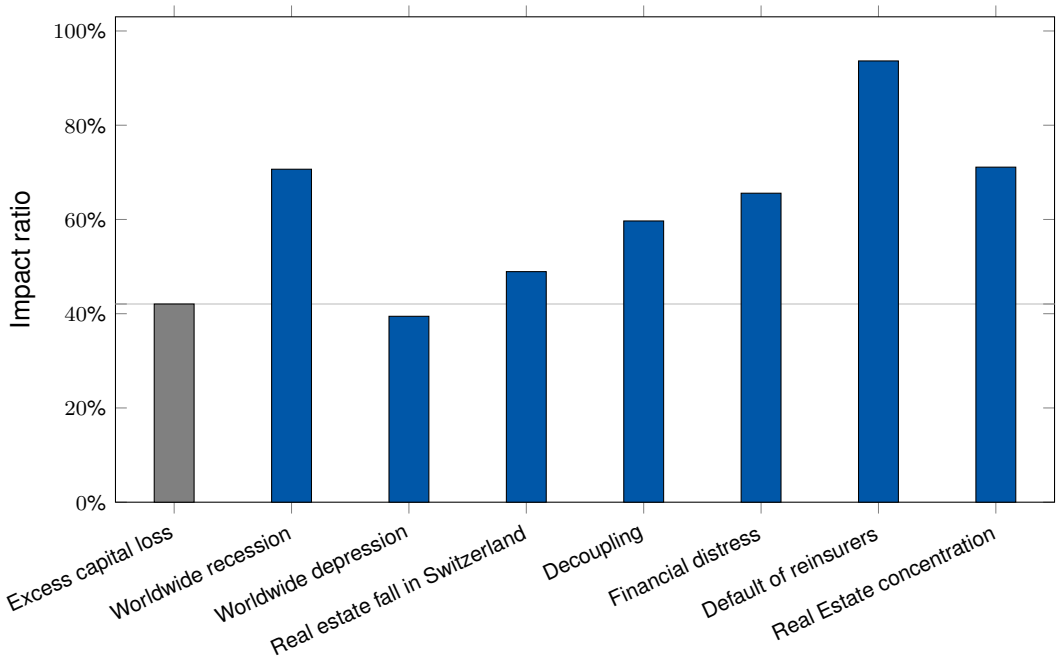

Figure 14: Life (mean values by sector)

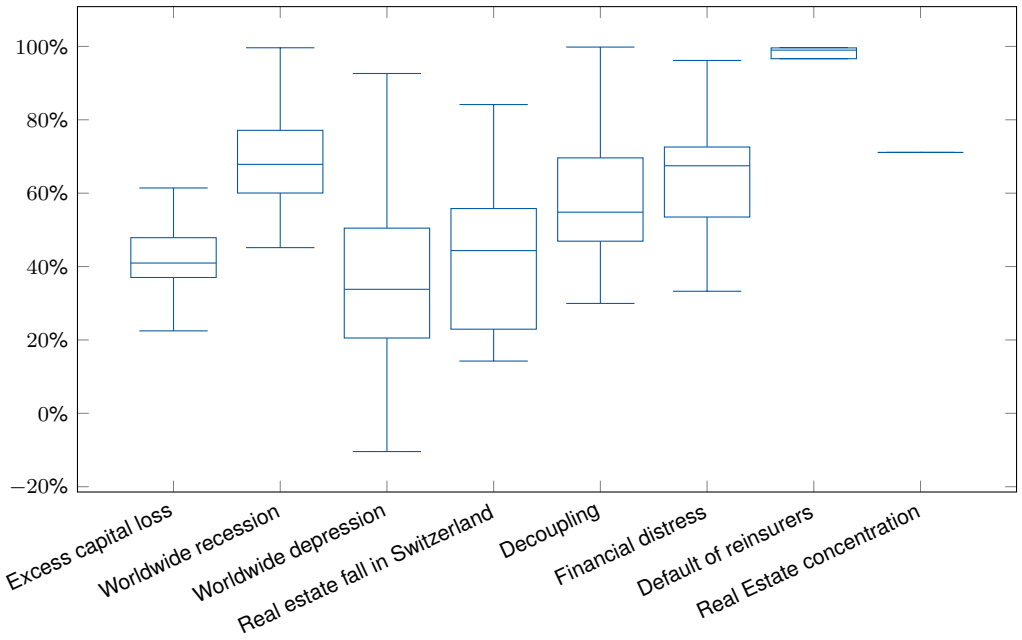

Figure 15: Life (distribution as boxplot)

5.9 Impact ratios for insurance risk and global scenarios

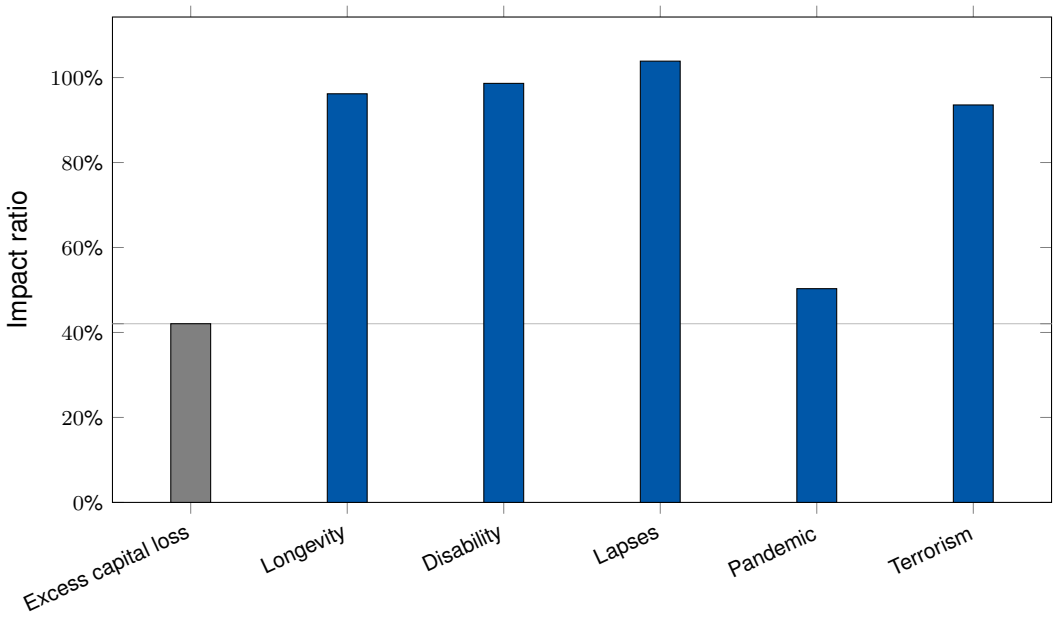

Figure 16: Life (mean values by sector)

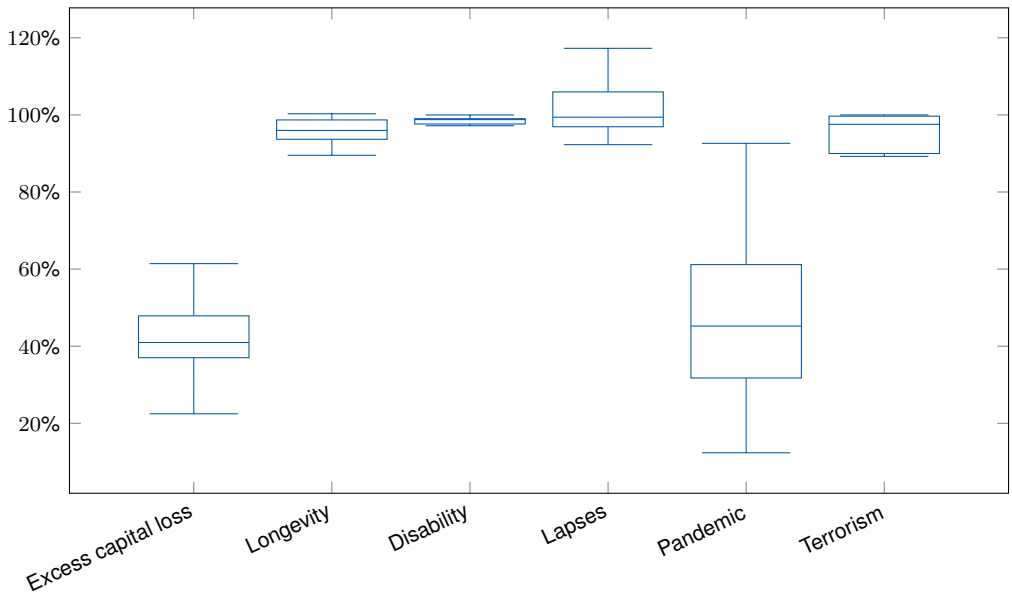

Figure 17: Life (distribution as boxplot)

6 General insurance

The overall SST ratio calculated over all general insurers increased by 5.2% from 252% in 2025 to 265% in 2026. The risk bearing capital increased by 1.7% to CHF 66'670 million, while the target capital went down by 3.2% to CHF 25'142 million. The comparison is based on aggregate numbers obtained by summing over all general insurers (50 in total).

With regards to the individual analysis, in order to avoid that companies with larger volume dominate the results, an average over the percentages for each company is shown.

General insurance	FDS component	
Bonds	Government bonds	18.7%
	Corporate bonds	58.2%
	Investment funds: bonds	23.1%
Real estate	Real estate	39.2%
	Mortgages	9.7%
	Investment funds: real estate	51.1%

Table 8: Breakdown of *Investments* categories *Bonds* and *Real estate* as reported in the Fundamental Data Sheets (FDS) as of 31 December 2025.

General insurance	FDS component	
Loss reserves	Best estimate of insurance liabilities (life): gross	2.6%
	Best estimate of insurance liabilities (non-life): gross	68.1%
	Market value margin (MVM)	10.5%
	Best estimate of insurance liabilities (health): gross	1%
	Active reinsurance (indirect business)	17.7%
Other liabilities	Deposit liabilities from ceded reinsurance	0.7%
	Liabilities from derivative financial instruments	0.2%
	Non-technical provisions	6.2%
	Liabilities from insurance business	42.1%
	Other liabilities	40%
	Reserves for surplus funds	0.7%
	Subordinated liabilities	2.8%
	Interest-bearing liabilities	7.3%

Table 9: Breakdown of *Liabilities* categories *Loss reserves* and *Other liabilities* as reported in the Fundamental Data Sheets (FDS) as of 31 December 2025.

6.1 Comments on results

The asset portfolios of general insurers are mainly concentrated in bonds (33%) followed by other assets (30%), as illustrated in Figure 18. A further breakdown of the investment categories bonds and real estate is shown in Table 8 above.

As shown in Figure 20, the liabilities of general insurers are mainly concentrated in loss reserves (60%) followed by other liabilities (29%). In Table 9 above, a breakdown of loss reserves and other liabilities into their components is shown.

The target capital is driven (before diversification) by the insurance risk (75%) followed by the market risk (54%) and credit risk (21%) (see Figure 24).

The main drivers of the market risk (before diversification) are the equity risk (42%) and interest rate risk (36%), see Figure 26. As shown in Figure 28, interest rate risk is dominated by the CHF interest rate risk (81% before diversification).

6.2 Assets

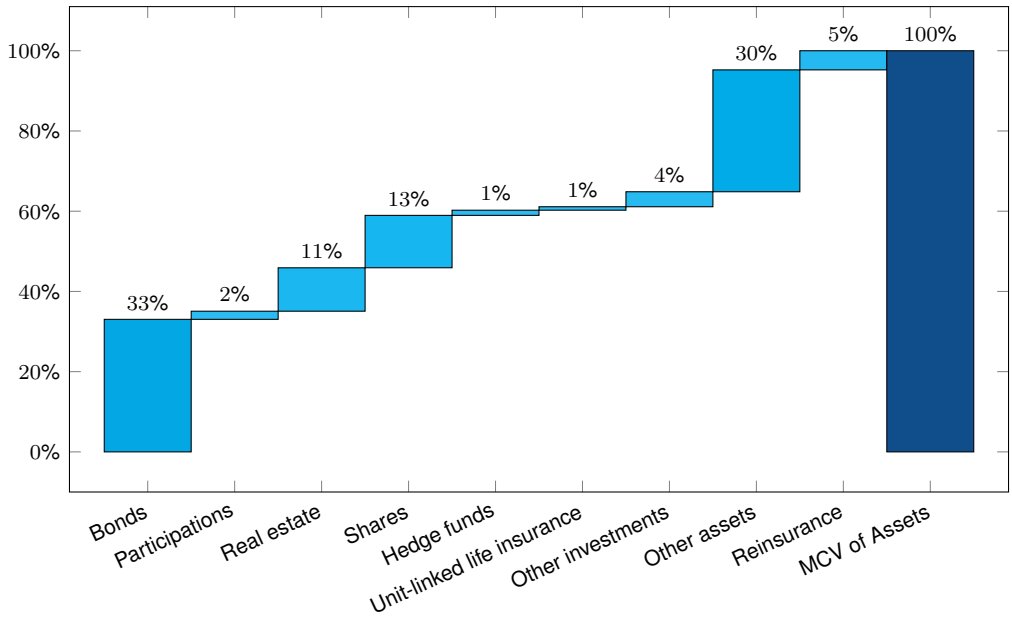

Figure 18: General insurance (mean values by sector)

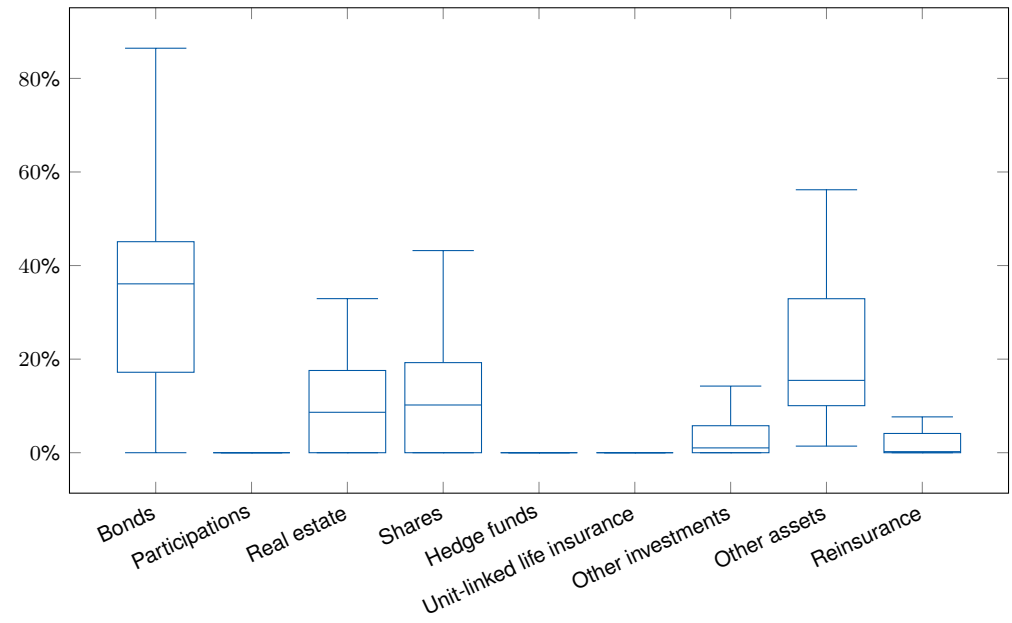

Figure 19: General insurance (distribution as boxplot)

6.3 Liabilities

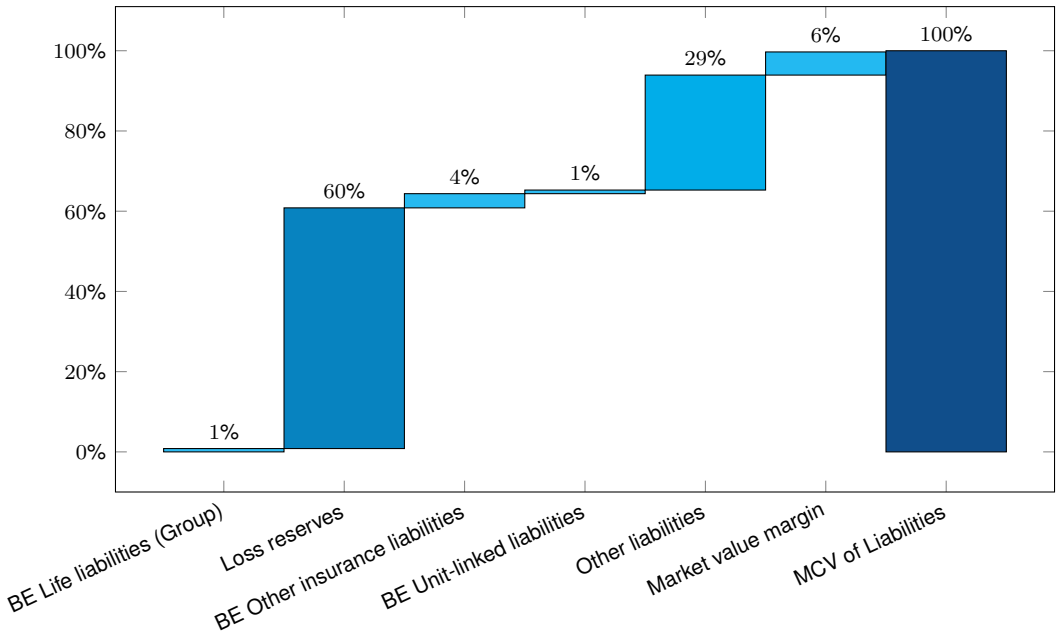

Figure 20: General insurance (mean values by sector)

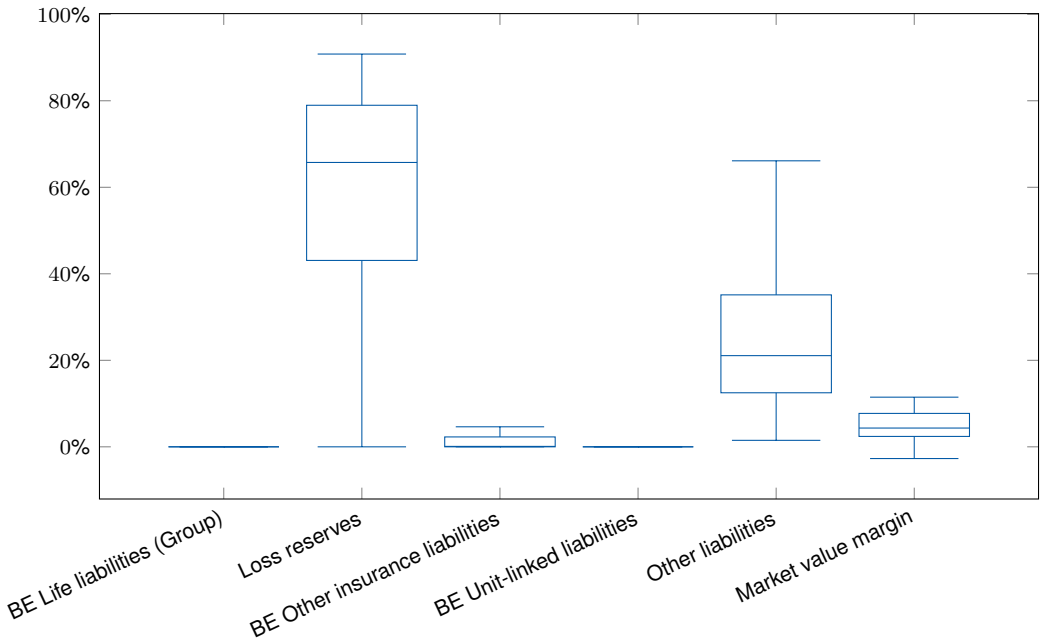

Figure 21: General insurance (distribution as boxplot)

6.4 Market-conform value of liabilities and target capital in relation to the balance sheet total

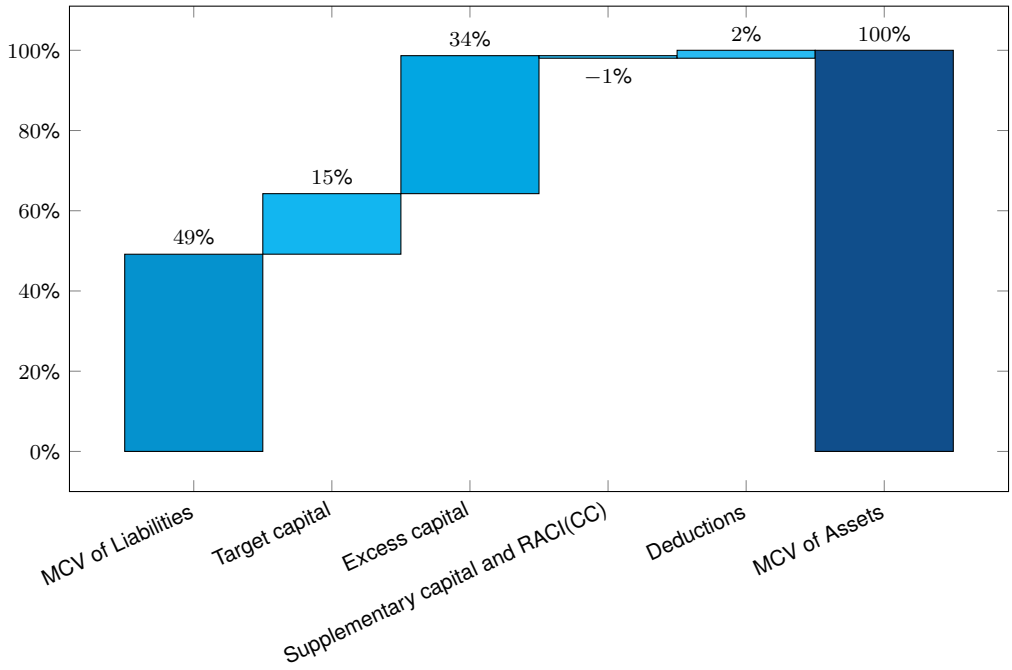

Figure 22: General insurance (mean values by sector)

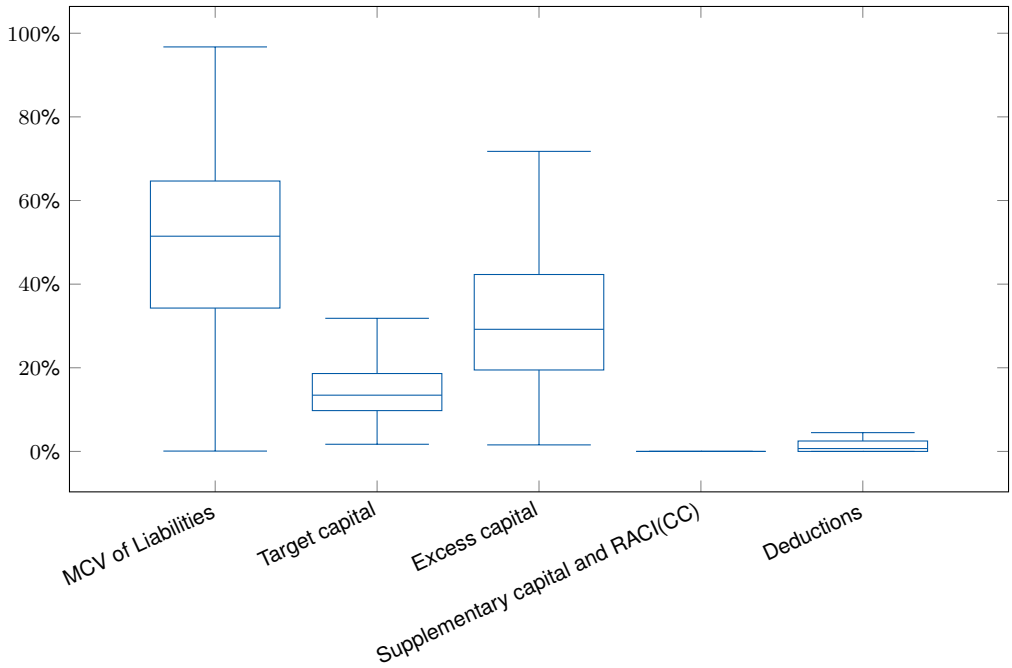

Figure 23: General insurance (distribution as boxplot)

6.5 Target capital decomposition

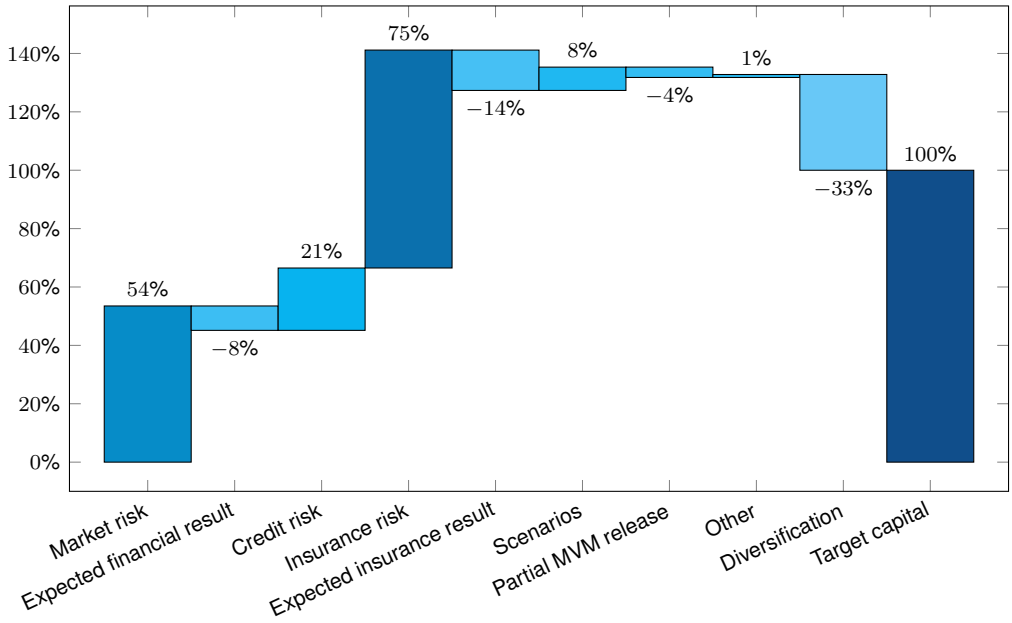

Figure 24: General insurance (mean values by sector)

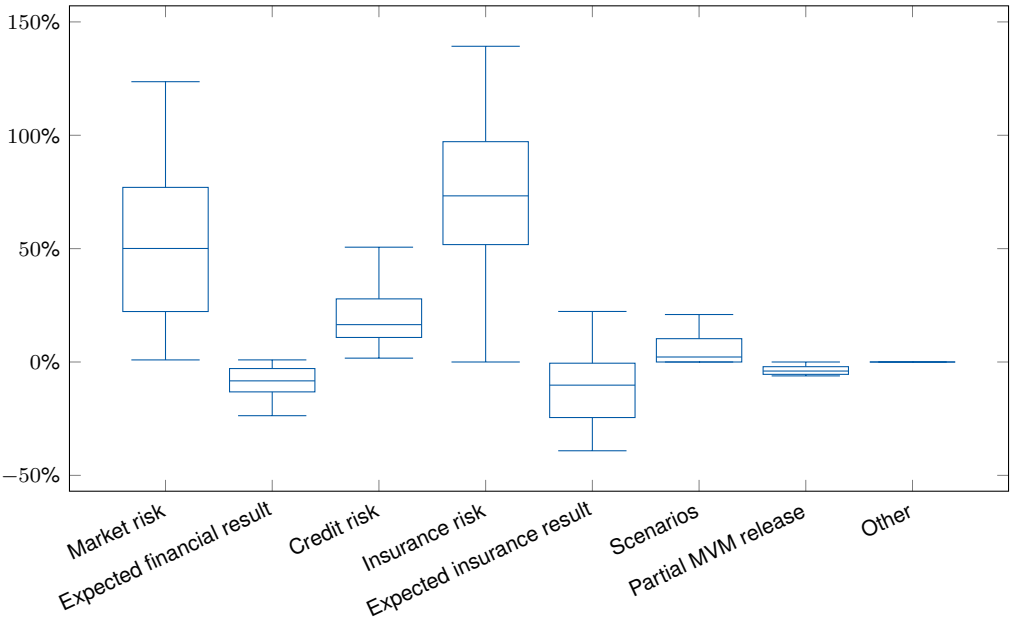

Figure 25: General insurance (distribution as boxplot)

6.6 Market risk analysis

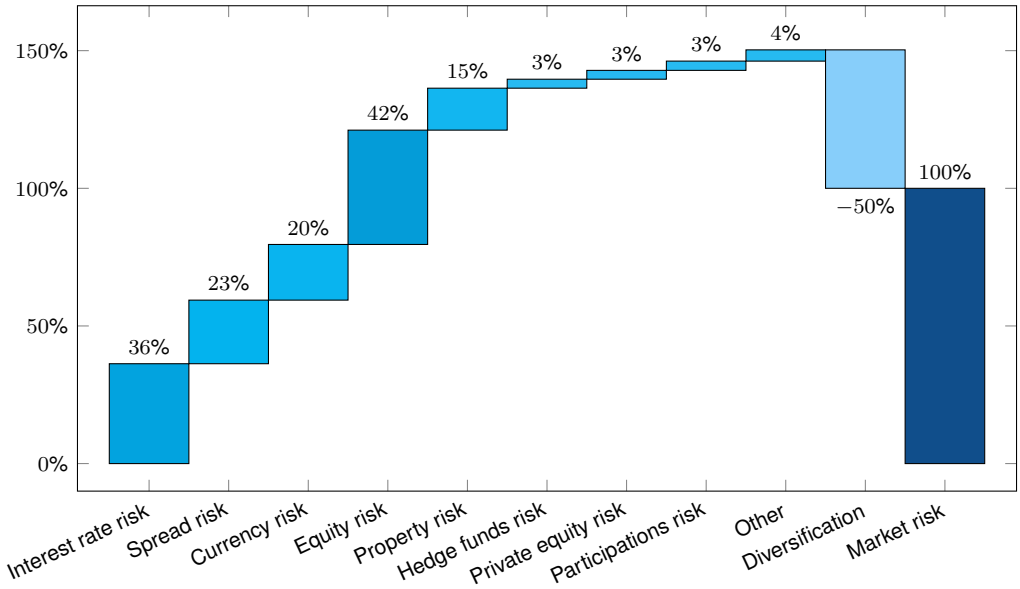

Figure 26: General insurance (mean values by sector)

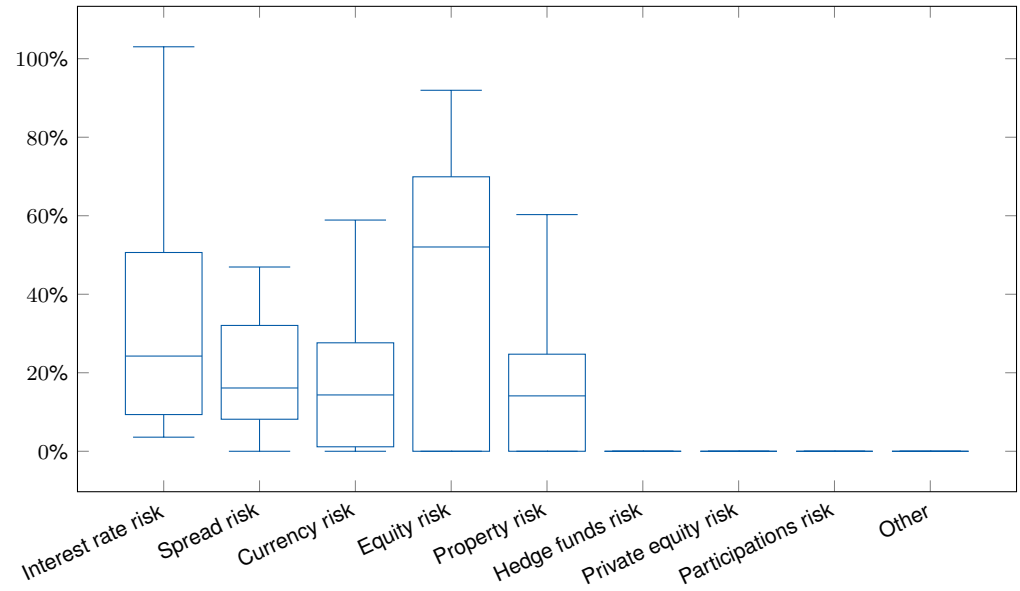

Figure 27: General insurance (distribution as boxplot)

6.7 Interest rate analysis

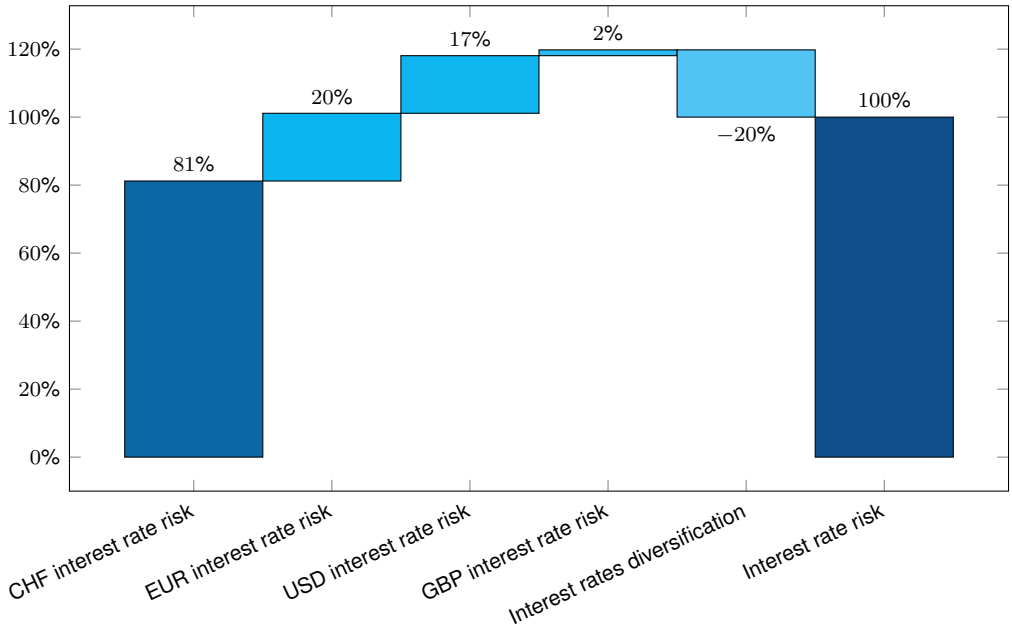

Figure 28: General insurance (mean values by sector)

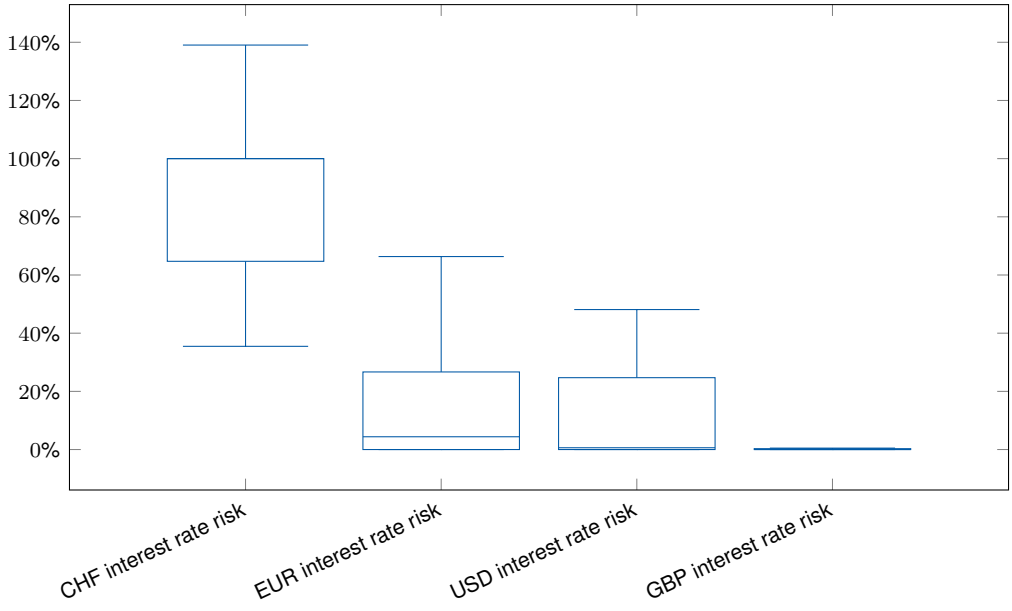

Figure 29: General insurance (distribution as boxplot)

6.8 General insurance risk analysis

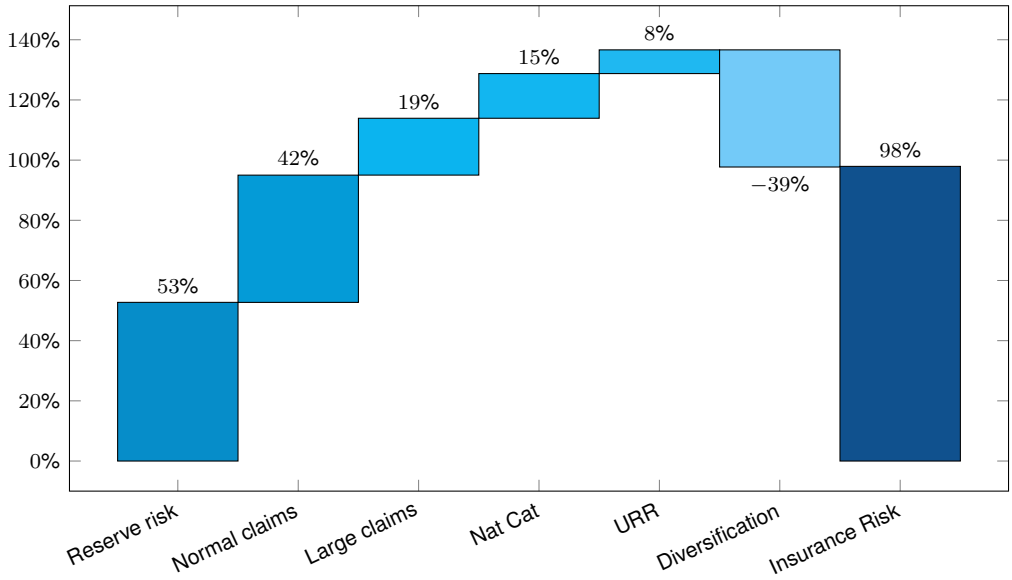

Figure 30: General insurance (mean values by sector)

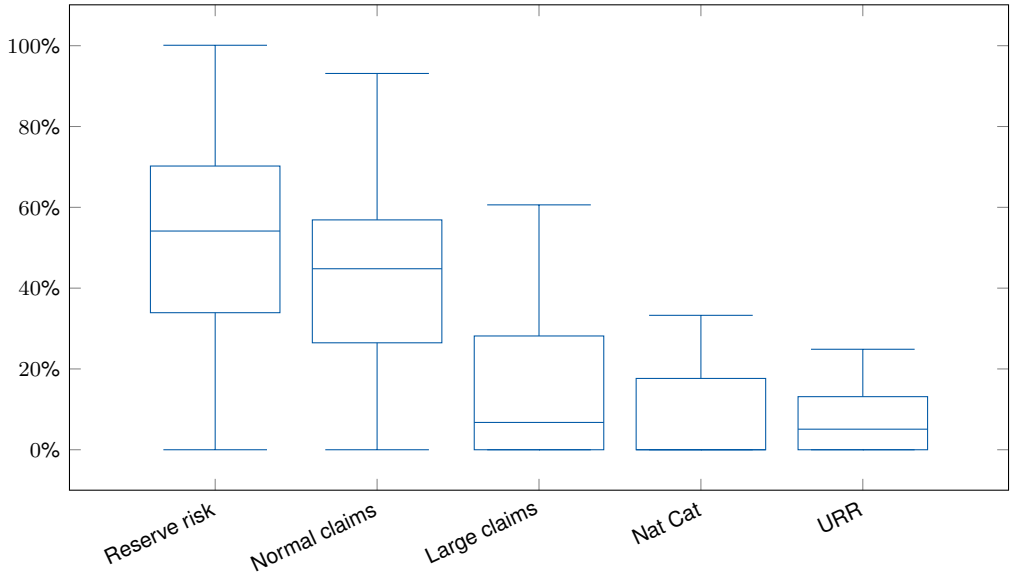

Figure 31: General insurance (distribution as boxplot)

6.9 Impact ratios for market and credit risk scenarios

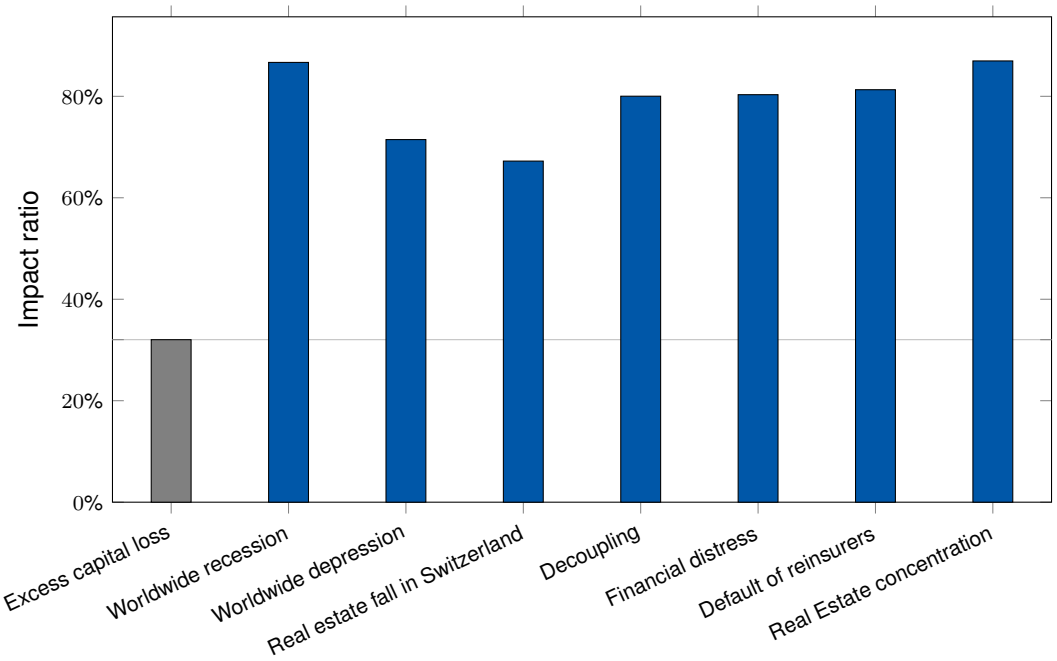

Figure 32: General insurance (mean values by sector)

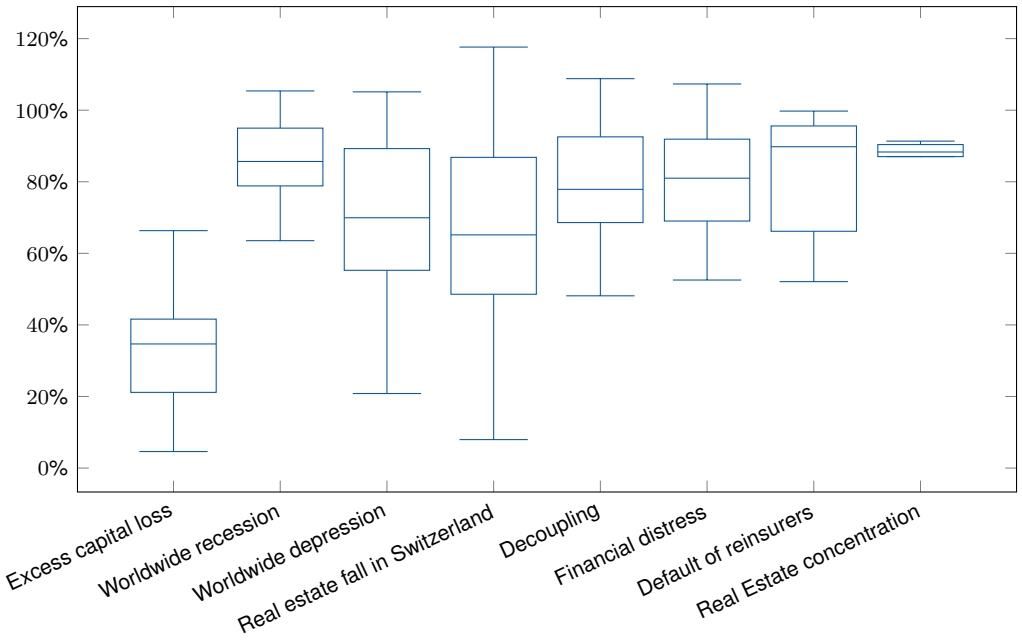

Figure 33: General insurance (distribution as boxplot)

6.10 Impact ratios for insurance risk and global scenarios

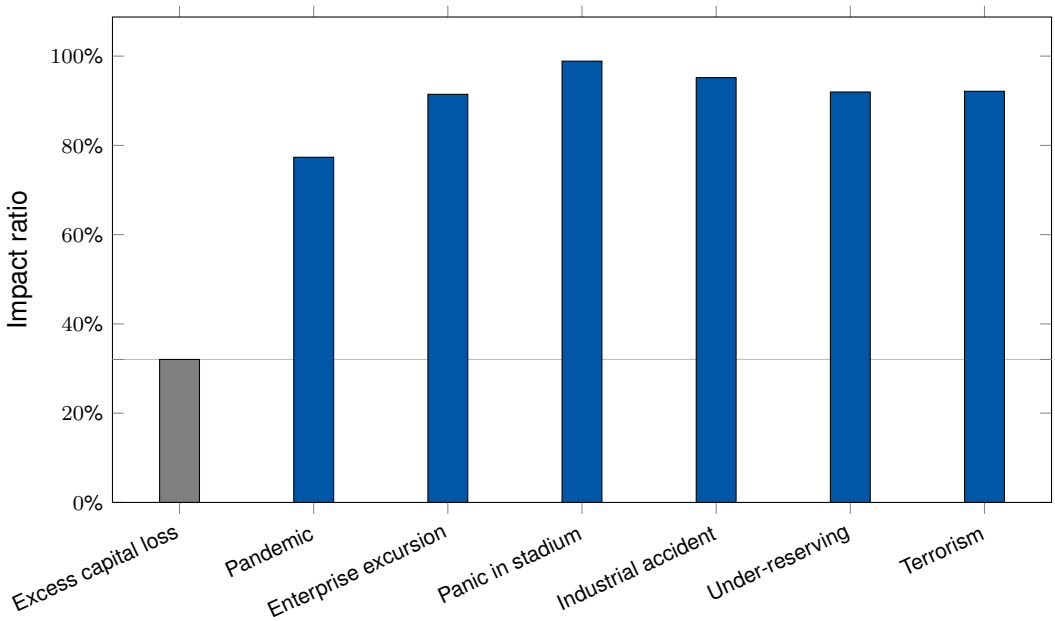

Figure 34: General insurance (mean values by sector)

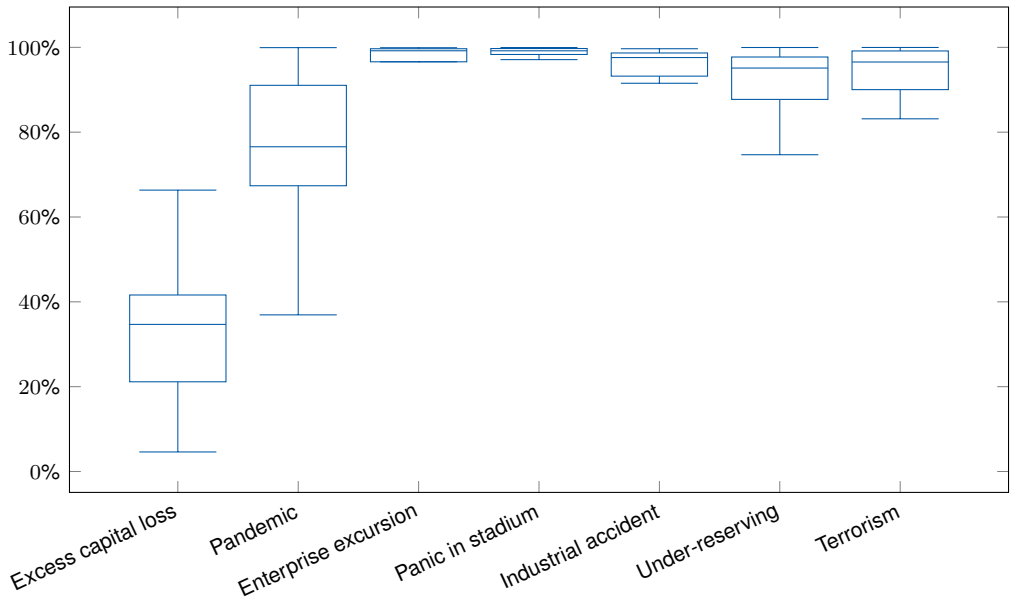

Figure 35: General insurance (distribution as boxplot)

7 Health

The overall SST ratio calculated over all health insurers increased by 7.8% from 334% in 2025 to 360% in 2026. The risk bearing capital increased by 9.5% to CHF 24'066 million, while the target capital went up by 1.5% to CHF 6'679 million. The comparison is based on aggregate numbers obtained by summing over all health insurers (16 in total).

With regards to the individual analysis, in order to avoid that companies with larger volume dominate the results, an average over the percentages for each company is shown.

Health	FDS component	
Bonds	Government bonds	16.6%
	Corporate bonds	50.9%
	Investment funds: bonds	32.5%
Real estate	Real estate	42.6%
	Mortgages	0.2%
	Investment funds: real estate	57.2%

Table 10: Breakdown of *Investments* categories *Bonds* and *Real estate* as reported in the Fundamental Data Sheets (FDS) as of 31 December 2025.

Health	FDS component	
Loss reserves	Best estimate of insurance liabilities (life): gross	0%
	Best estimate of insurance liabilities (non-life): gross	15.9%
	Market value margin (MVM)	47.5%
	Best estimate of insurance liabilities (health): gross	35.9%
	Active reinsurance (indirect business)	0.7%
Other liabilities	Deposit liabilities from ceded reinsurance	0%
	Liabilities from derivative financial instruments	2.2%
	Non-technical provisions	3.7%
	Liabilities from insurance business	67.6%
	Other liabilities	23.5%
	Reserves for surplus funds	0%
	Subordinated liabilities	2.8%
	Interest-bearing liabilities	0.1%

Table 11: Breakdown of *Liabilities* categories *Loss reserves* and *Other liabilities* as reported in the Fundamental Data Sheets (FDS) as of 31 December 2025.

7.1 Comments on results

The asset portfolios of health insurers are mainly concentrated in bonds (47%) followed by shares (21%), as illustrated in Figure 36. A further breakdown of the investment categories bonds and real estate is shown in Table 10 above.

As shown in Figure 38, the liabilities of health insurers are mainly concentrated in loss reserves (70%) followed by market value margin (60%). In Table 11 above, a breakdown of loss reserves and other liabilities into their components is shown.

The target capital is driven (before diversification) by the insurance risk (84%) followed by the market risk (52%) and credit risk (9%) (see Figure 42).

The main drivers of the market risk (before diversification) are the equity risk (57%) and interest rate risk (52%), see Figure 44. As shown in Figure 46, interest rate risk is dominated by the CHF interest rate risk (89% before diversification).

7.2 Assets

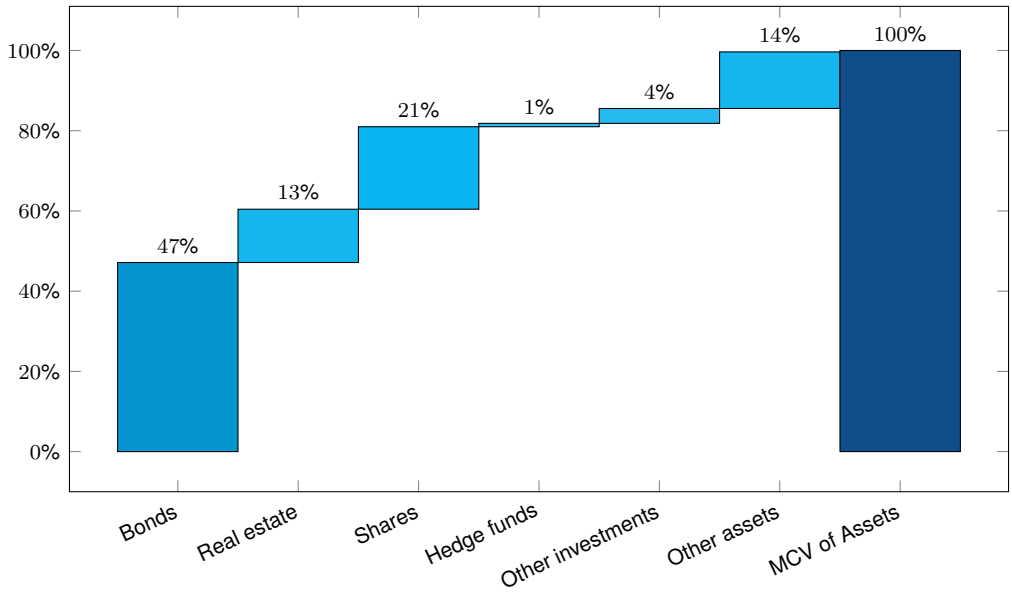

Figure 36: Health (mean values by sector)

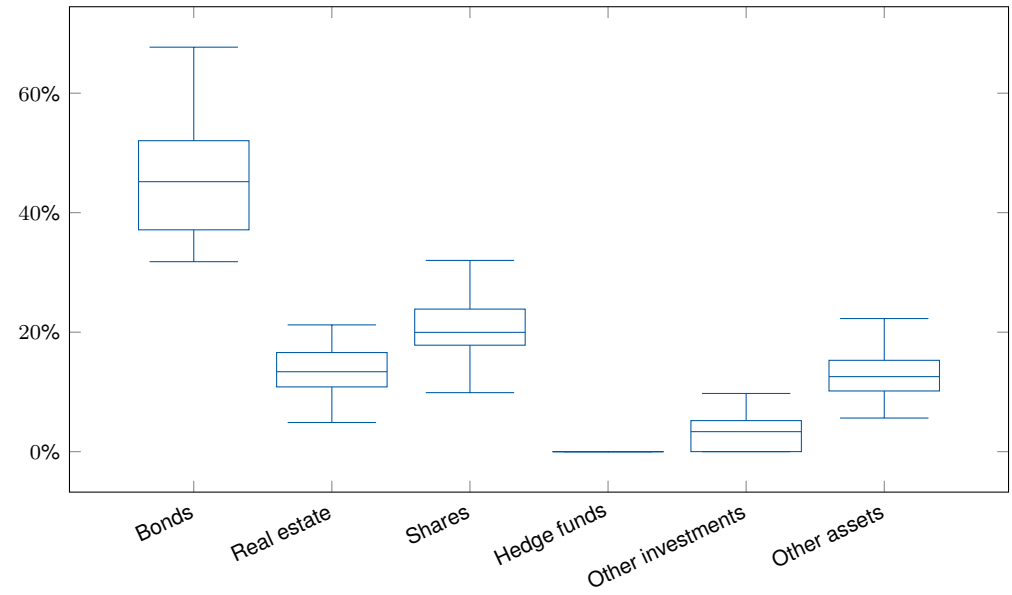

Figure 37: Health (distribution as boxplot)

7.3 Liabilities

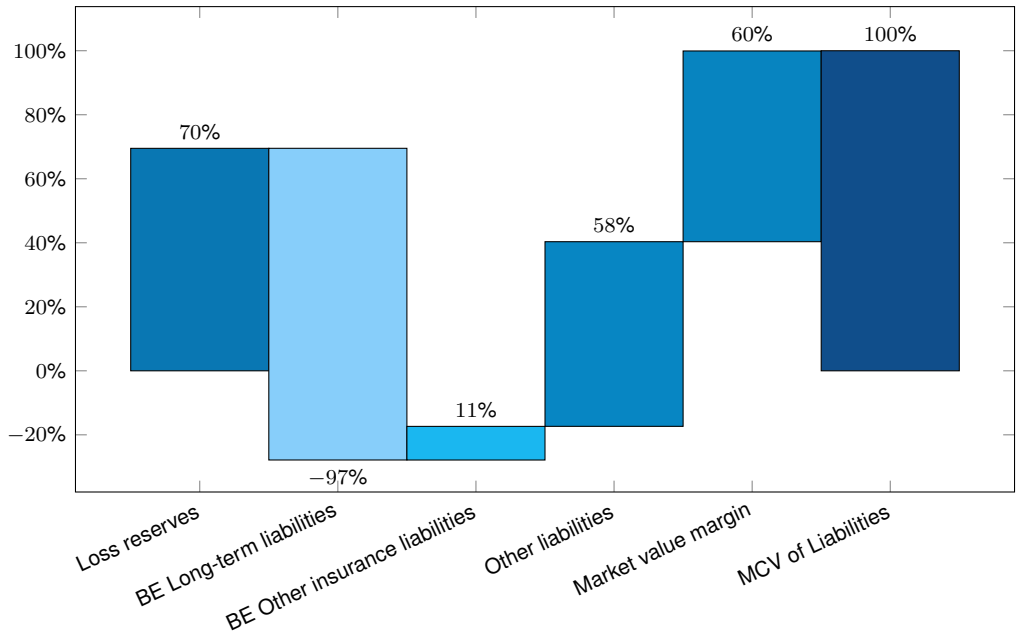

Figure 38: Health (mean values by sector)[2]

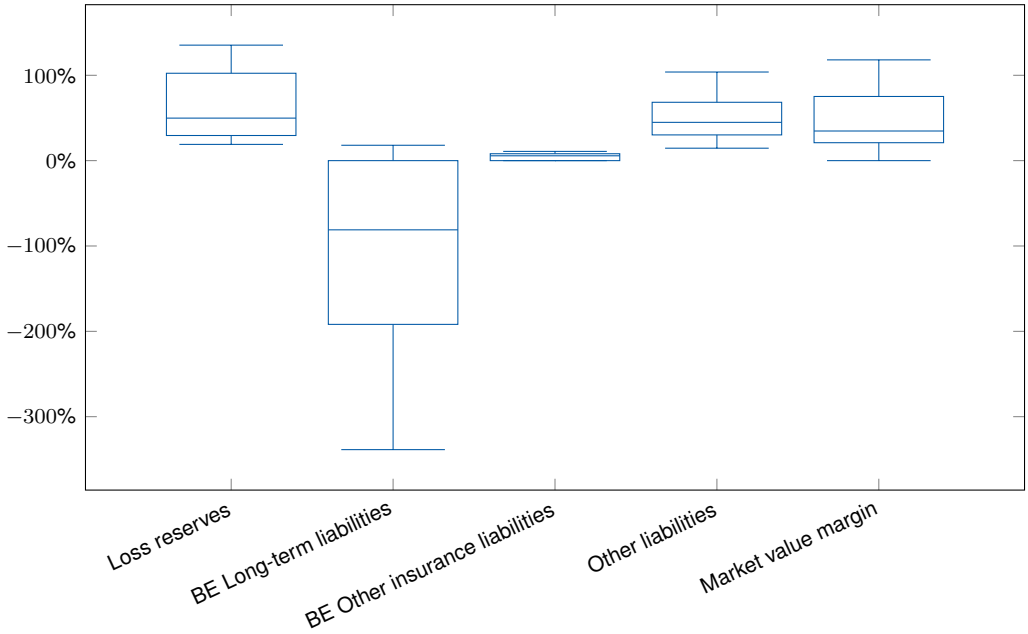

Figure 39: Health (distribution as boxplot)[3]

[2]In some cases, MCV(L) can be negative due to the impact of long-term liabilities. To ensure sign consistency, observations with negative MCV(L) are excluded from the plot.

[3]MCV(L) close to zero in the denominator can generate huge positive or negative percentages.

7.4 Market-conform value of liabilities and target capital in relation to the balance sheet total

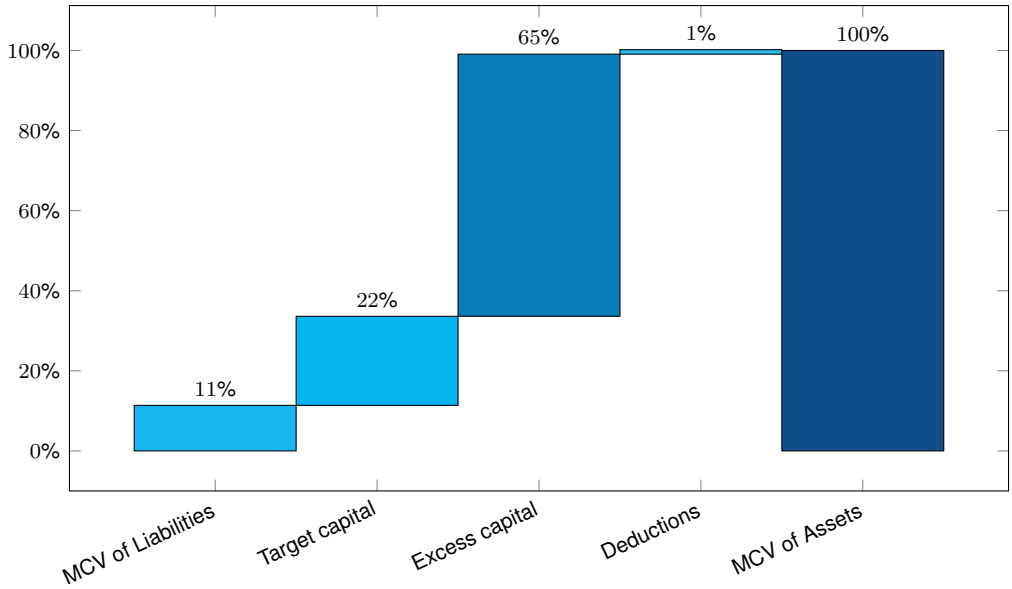

Figure 40: Health (mean values by sector)

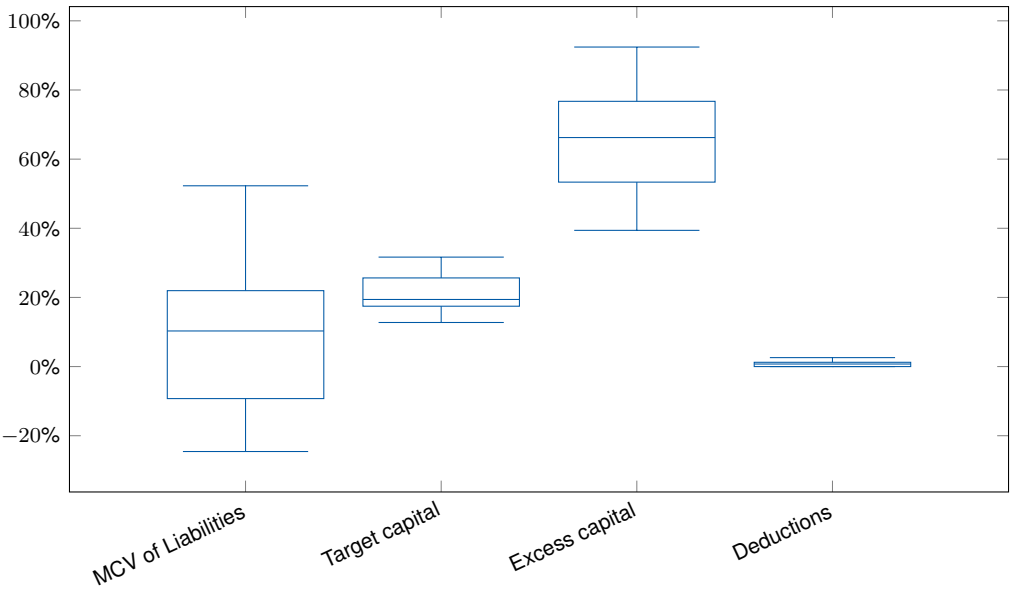

Figure 41: Health (distribution as boxplot)

7.5 Target capital decomposition

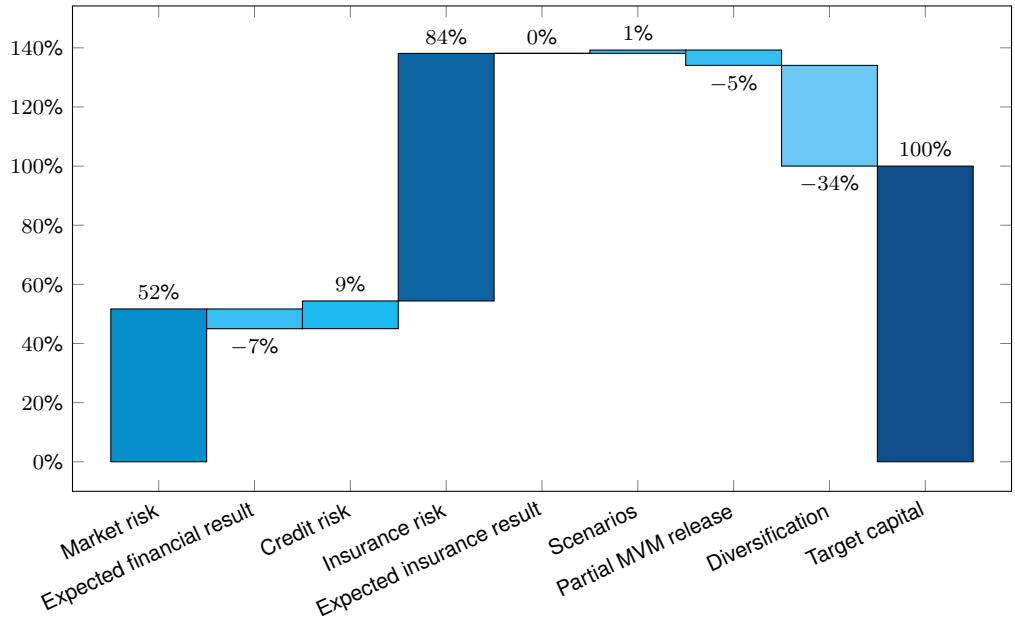

Figure 42: Health (mean values by sector)

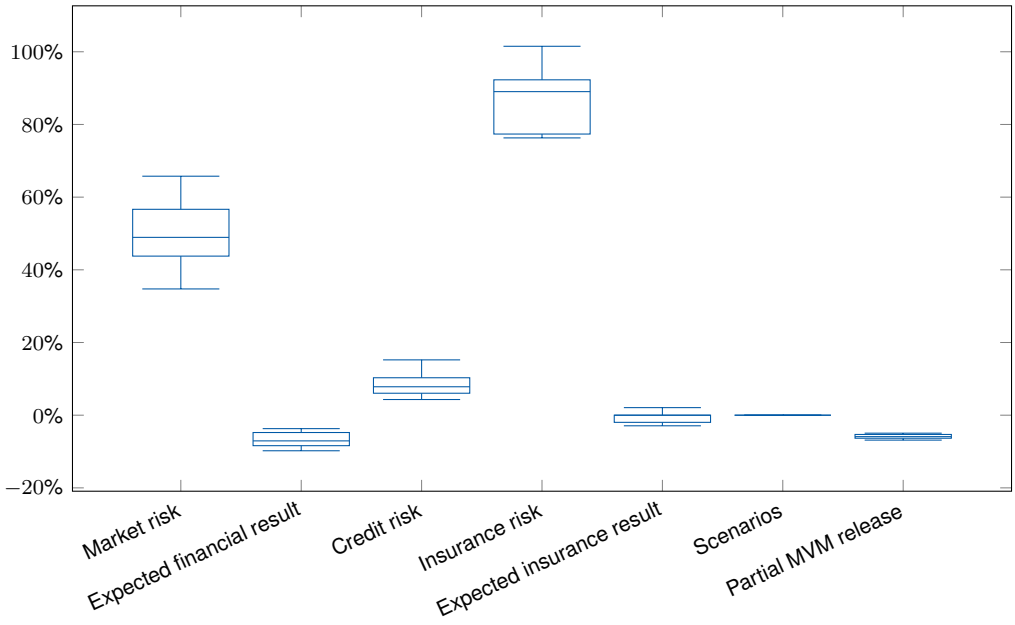

Figure 43: Health (distribution as boxplot)

7.6 Market risk analysis

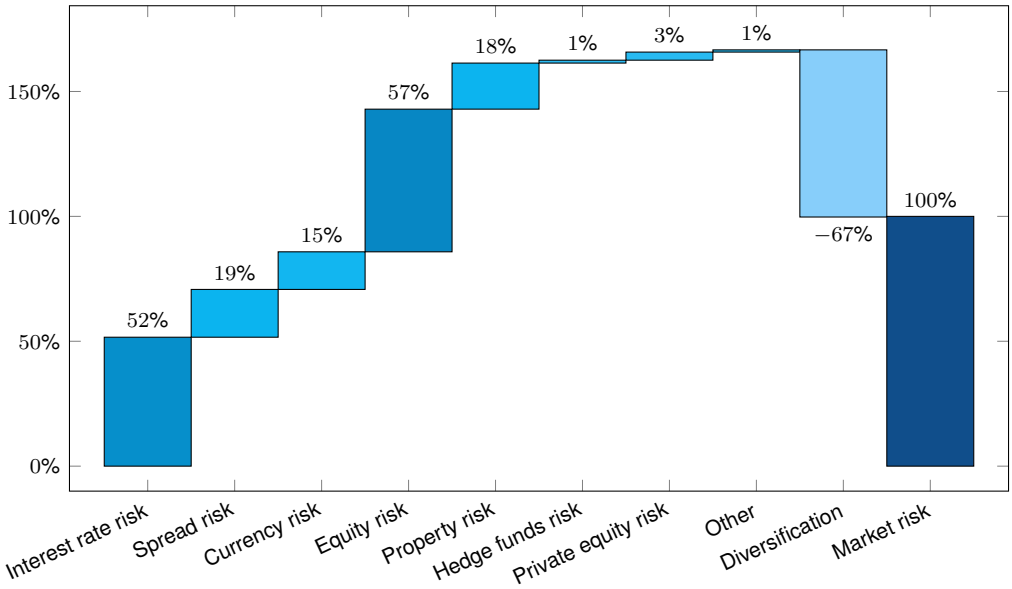

Figure 44: Health (mean values by sector)

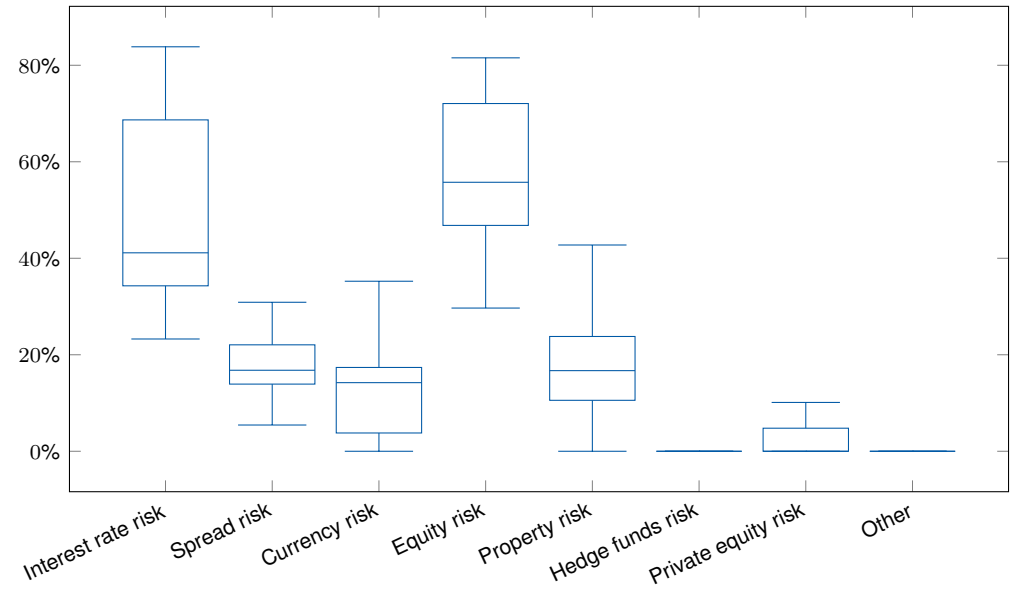

Figure 45: Health (distribution as boxplot)

7.7 Interest rate analysis

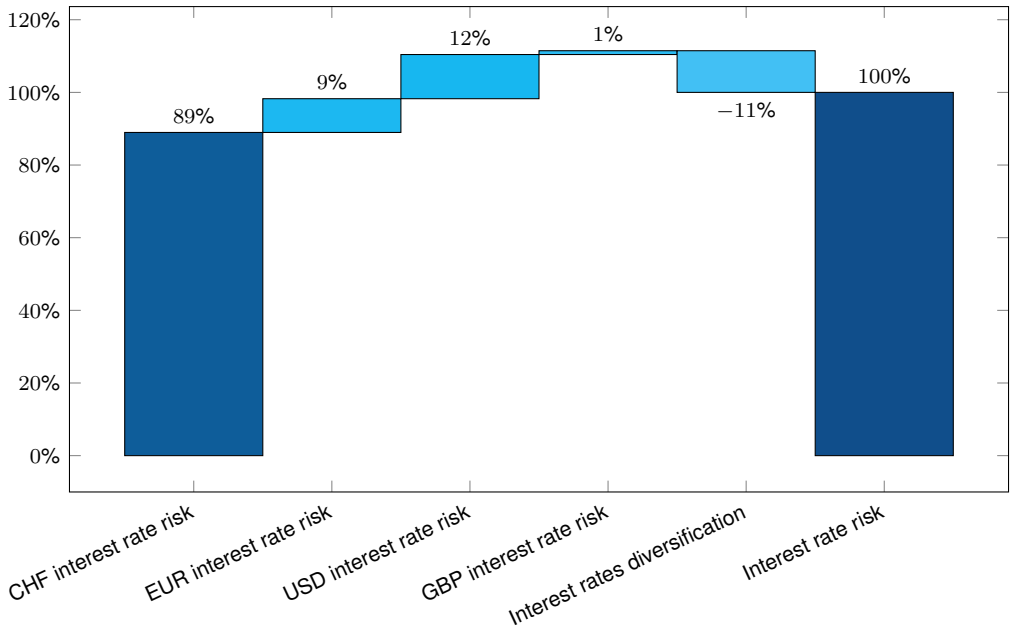

Figure 46: Health (mean values by sector)

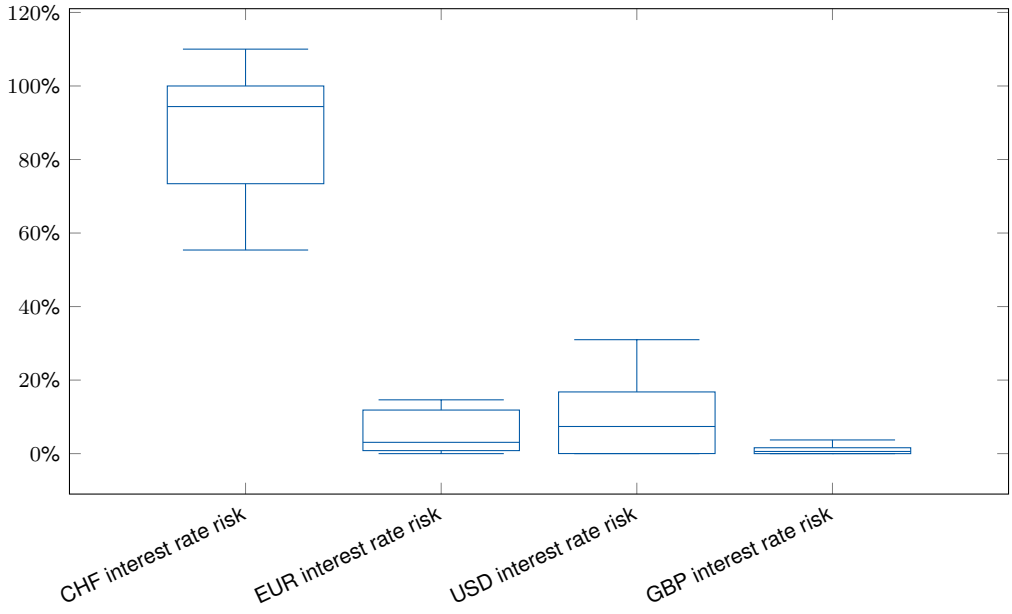

Figure 47: Health (distribution as boxplot)

7.8 Impact ratios for market and credit risk scenarios

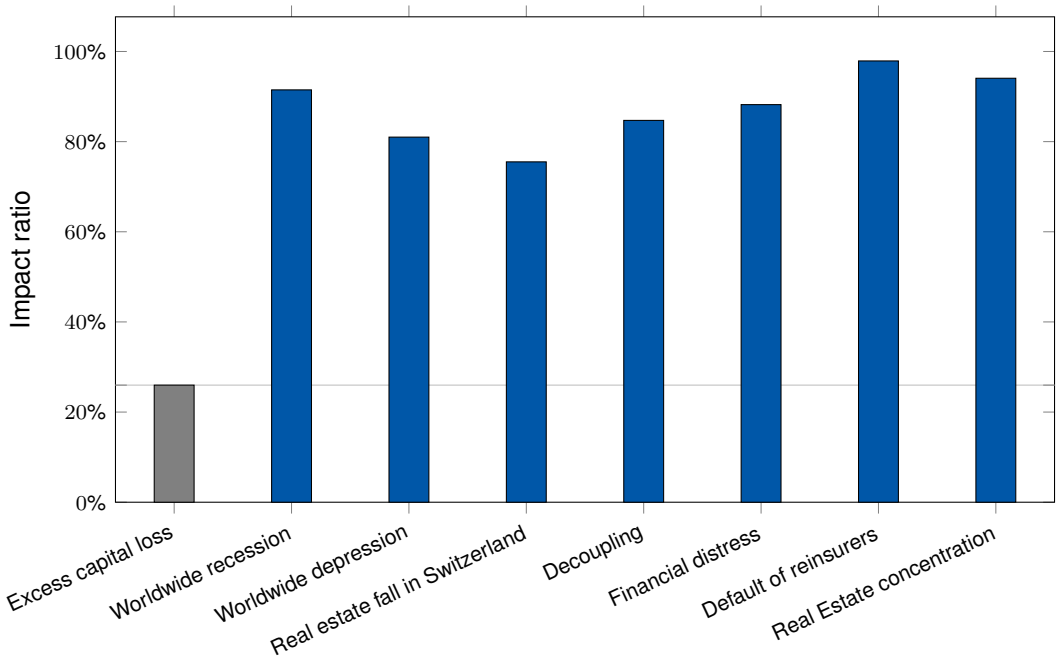

Figure 48: Health (mean values by sector)

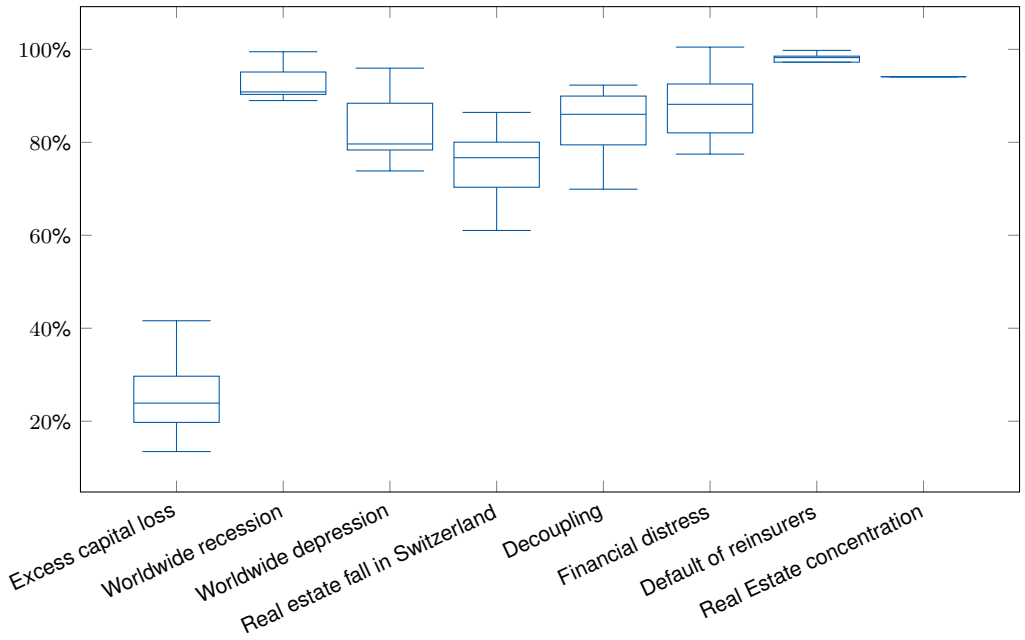

Figure 49: Health (distribution as boxplot)

7.9 Impact ratios for insurance risk and global scenarios

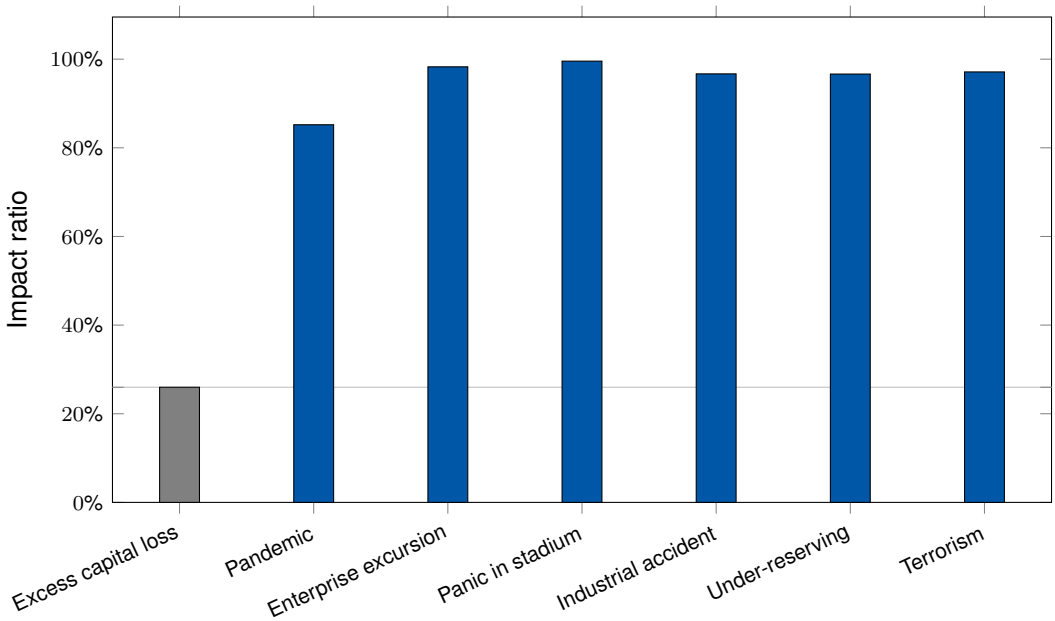

Figure 50: Health (mean values by sector)

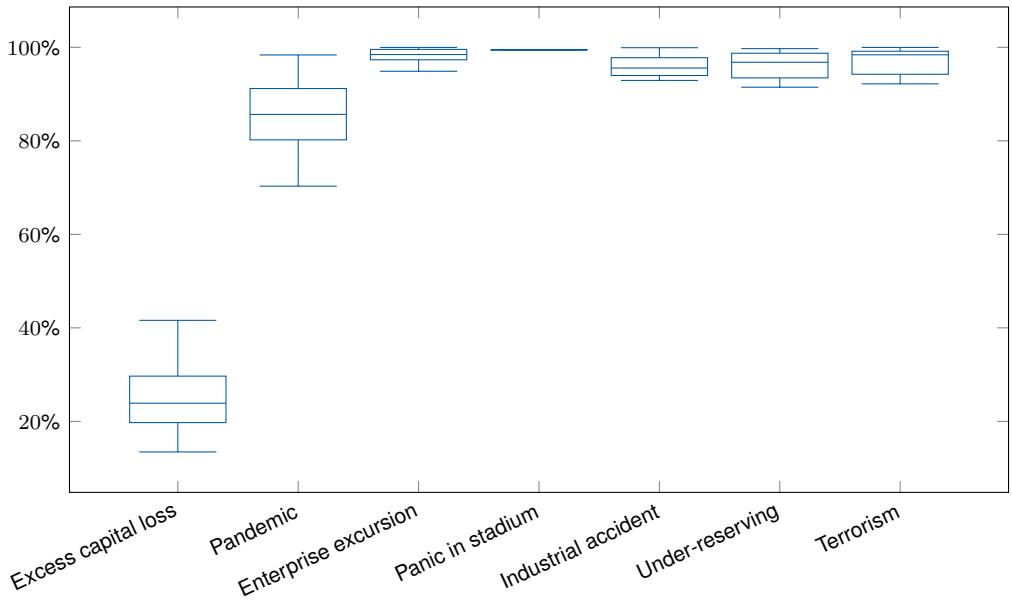

Figure 51: Health (distribution as boxplot)

8 Reinsurance

The overall SST ratio calculated over all reinsurers decreased by 1.3% from 234% in 2025 to 231% in 2026. The risk bearing capital decreased by 6.3% to CHF 48'109 million, while the target capital went down by 5.2% to CHF 20'833 million. The comparison is based on aggregate numbers obtained by summing over all reinsurers (21 in total).

With regards to the individual analysis, in order to avoid that companies with larger volume dominate the results, an average over the percentages for each company is shown.

Reinsurance	FDS component	
Bonds	Government bonds	28.4%
	Corporate bonds	44.6%
	Investment funds: bonds	27%
Real estate	Real estate	10.6%
	Mortgages	9.1%
	Investment funds: real estate	80.3%

Table 12: Breakdown of *Investments* categories *Bonds* and *Real estate* as reported in the Fundamental Data Sheets (FDS) as of 31 December 2025.

Reinsurance	FDS component	
Loss reserves	Best estimate of insurance liabilities (life): gross	3.3%
	Best estimate of insurance liabilities (non-life): gross	1.1%
	Market value margin (MVM)	10.5%
	Best estimate of insurance liabilities (health): gross	0%
	Active reinsurance (indirect business)	85.1%
Other liabilities	Deposit liabilities from ceded reinsurance	7.2%
	Liabilities from derivative financial instruments	2.3%
	Non-technical provisions	4.7%
	Liabilities from insurance business	61.6%
	Other liabilities	16%
	Reserves for surplus funds	0%
	Subordinated liabilities	5.7%
	Interest-bearing liabilities	2.6%

Table 13: Breakdown of *Liabilities* categories *Loss reserves* and *Other liabilities* as reported in the Fundamental Data Sheets (FDS) as of 31 December 2025.

8.1 Comments on results

The asset portfolios of reinsurers are mainly concentrated in bonds (35%) followed by other assets (29%), as illustrated in Figure 52. A further breakdown of the investment categories bonds and real estate is shown in Table 12 above.

As shown in Figure 54, the liabilities of reinsurers are mainly concentrated in loss reserves (72%) followed by other liabilities (19%). In Table 13 above, a breakdown of loss reserves and other liabilities into their components is shown.

The target capital is driven (before diversification) by the insurance risk (100%) followed by the market risk (38%) and credit risk (26%) (see Figure 58).

The main drivers of the market risk (before diversification) are the spread risk (59%) and interest rate risk (46%), see Figure 60. As shown in Figure 62, interest rate risk is dominated by the EUR interest rate risk (48% before diversification).

8.2 Assets

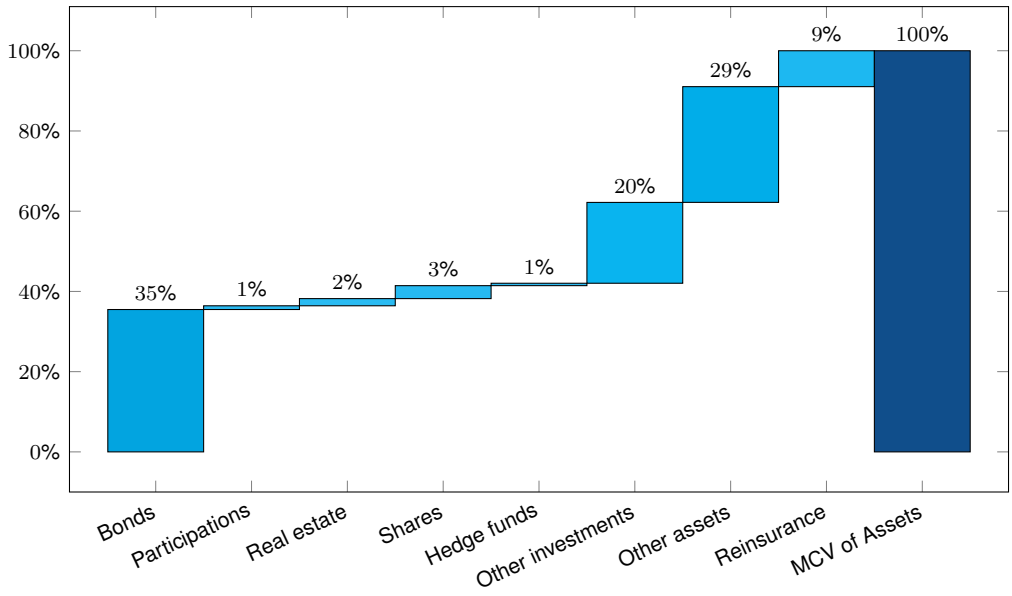

Figure 52: Reinsurance (mean values by sector)

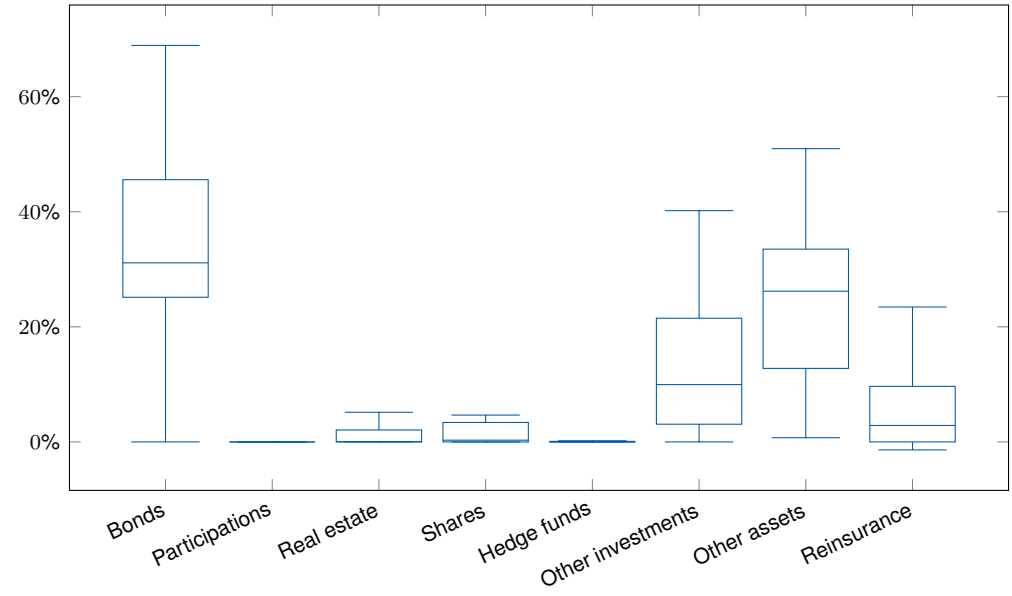

Figure 53: Reinsurance (distribution as boxplot)

8.3 Liabilities

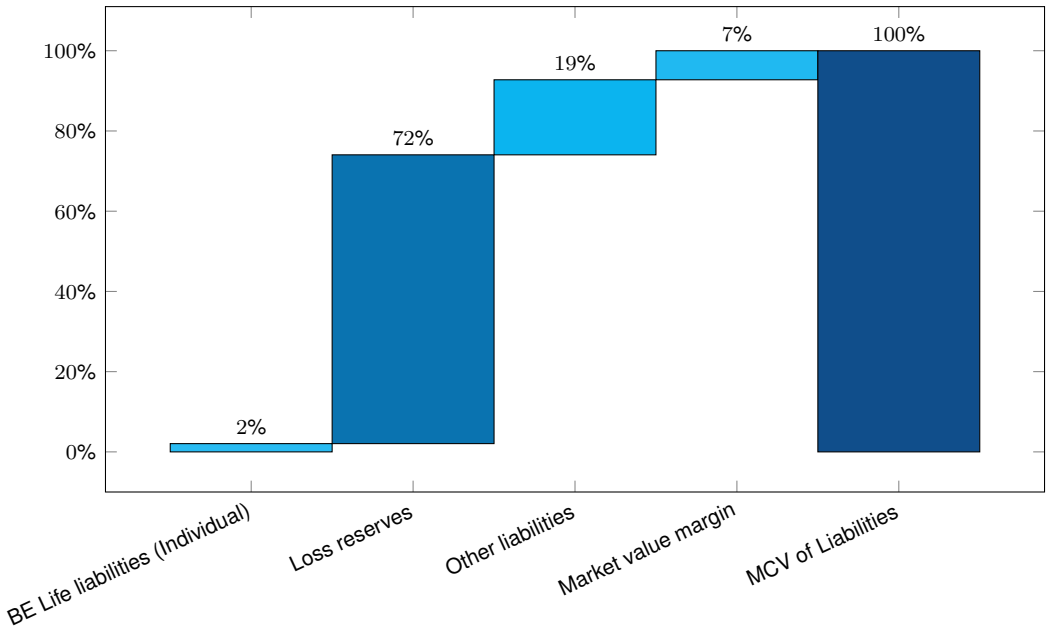

Figure 54: Reinsurance (mean values by sector)

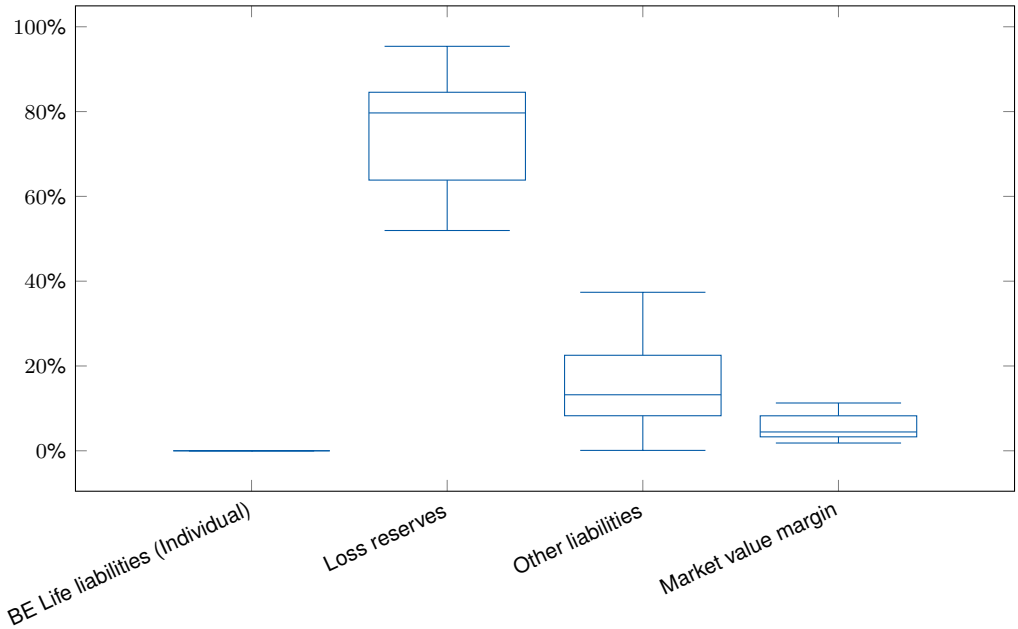

Figure 55: Reinsurance (distribution as boxplot)

8.4 Market-conform value of liabilities and target capital in relation to the balance sheet total

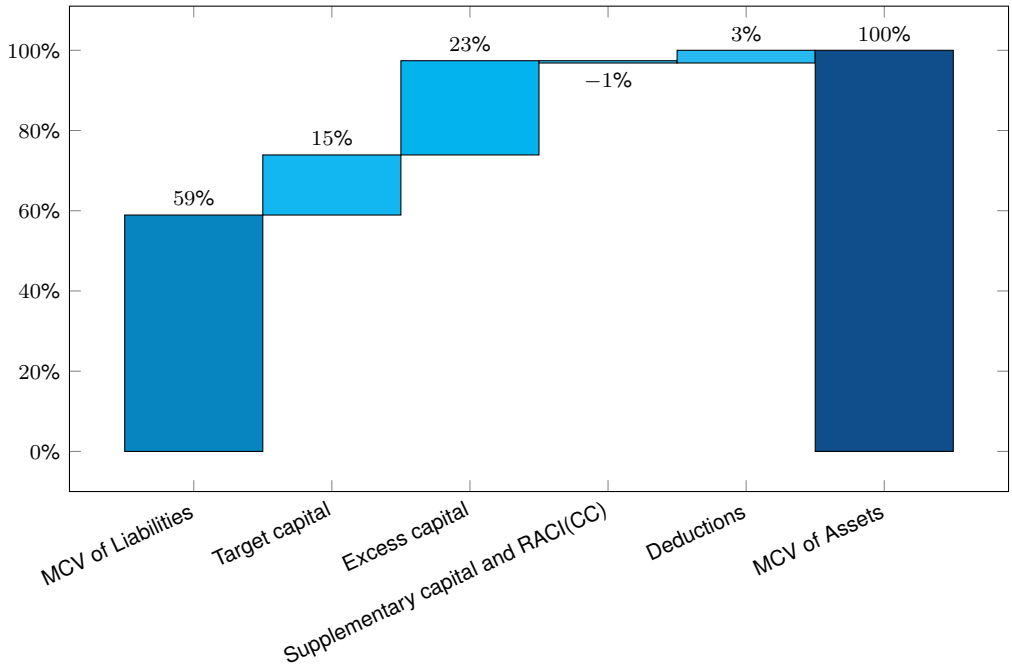

Figure 56: Reinsurance (mean values by sector)

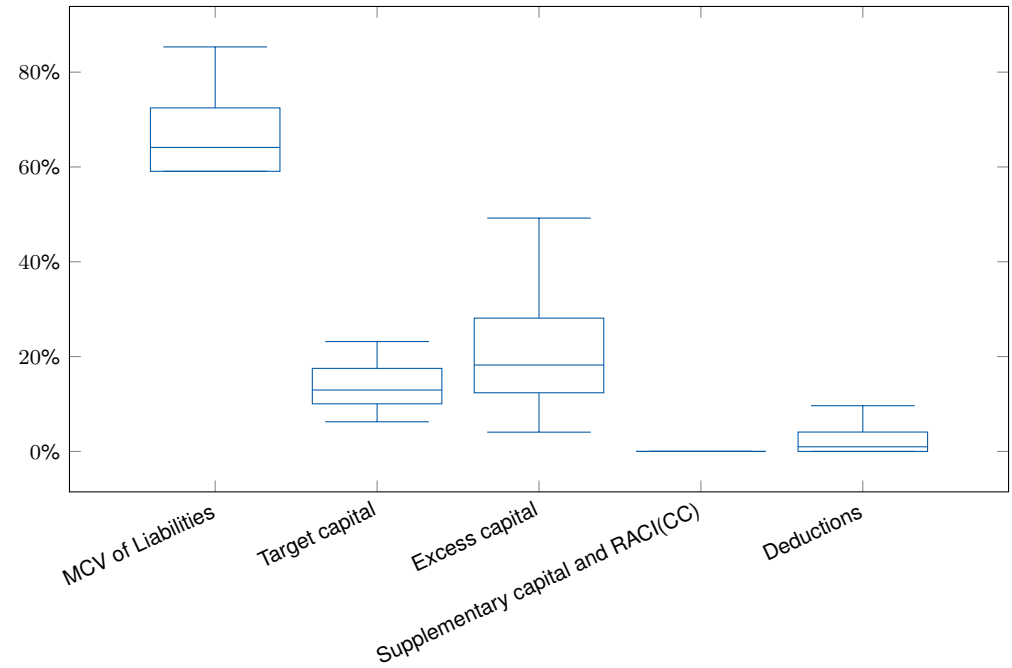

Figure 57: Reinsurance (distribution as boxplot)

8.5 Target capital decomposition

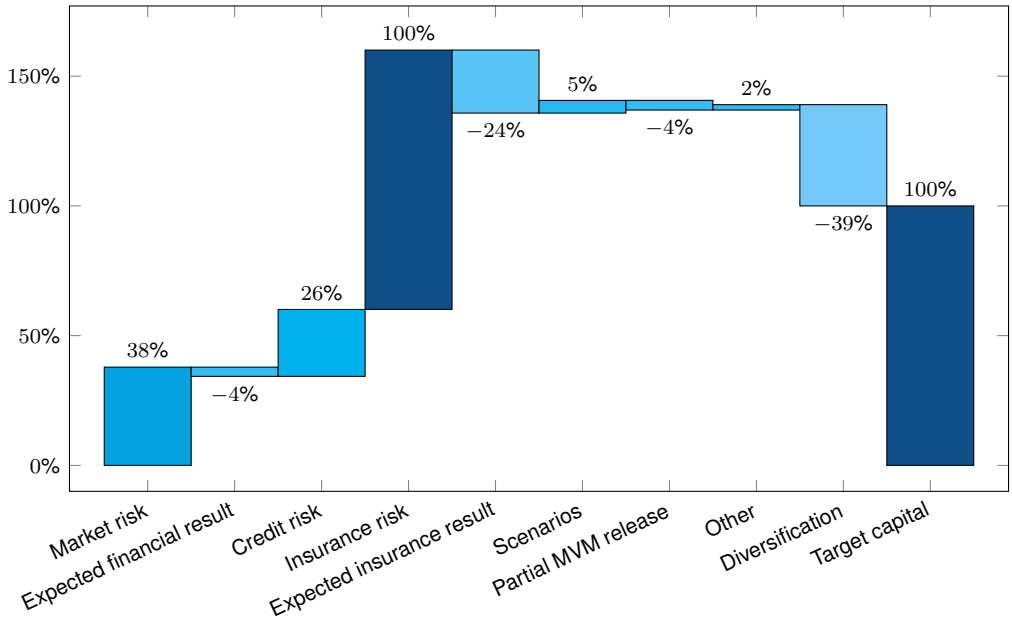

Figure 58: Reinsurance (mean values by sector)

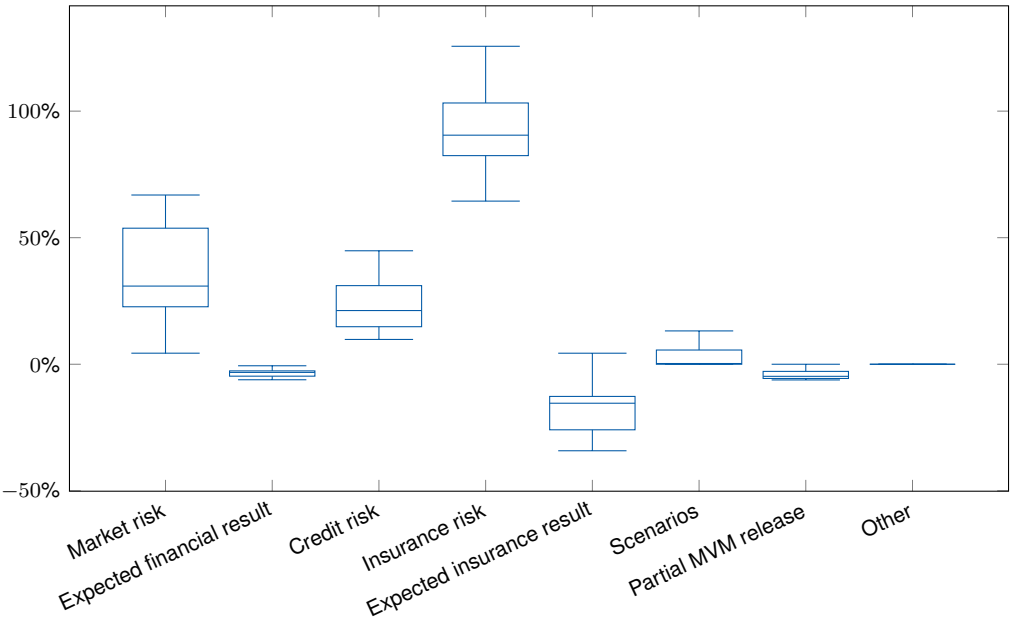

Figure 59: Reinsurance (distribution as boxplot)

8.6 Market risk analysis

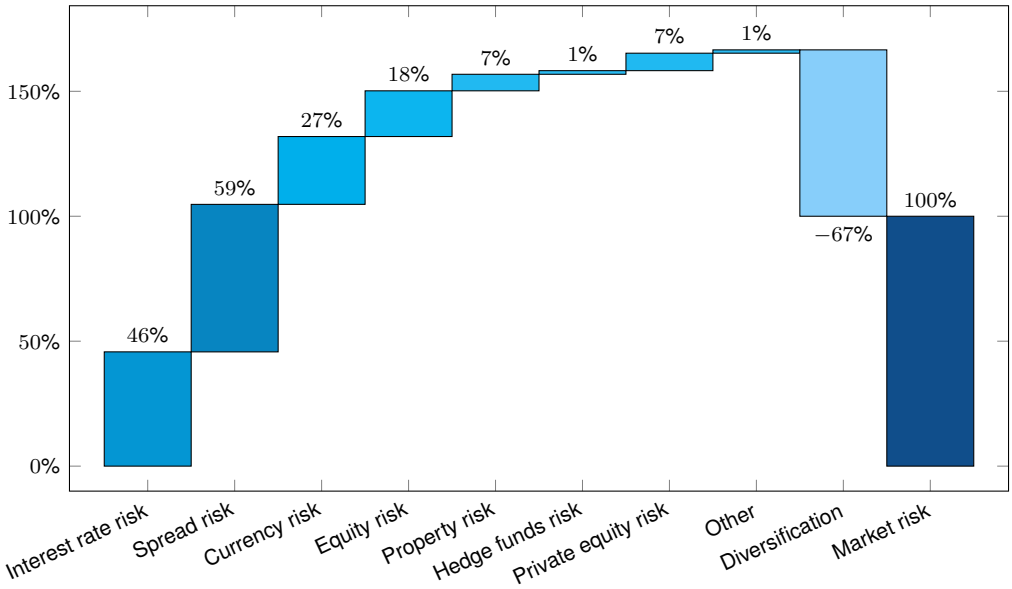

Figure 60: Reinsurance (mean values by sector)

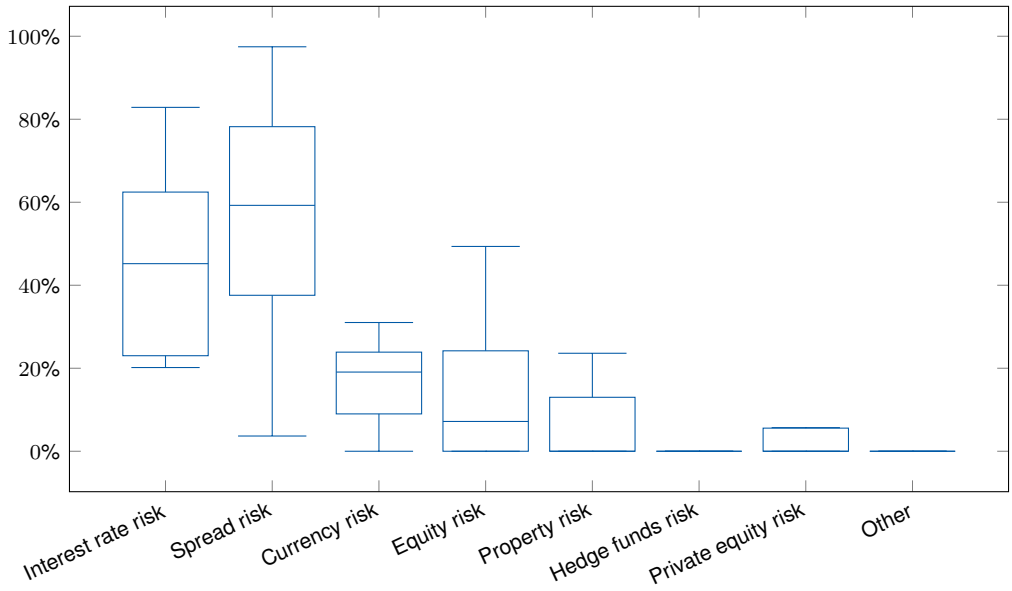

Figure 61: Reinsurance (distribution as boxplot)

8.7 Interest rate analysis

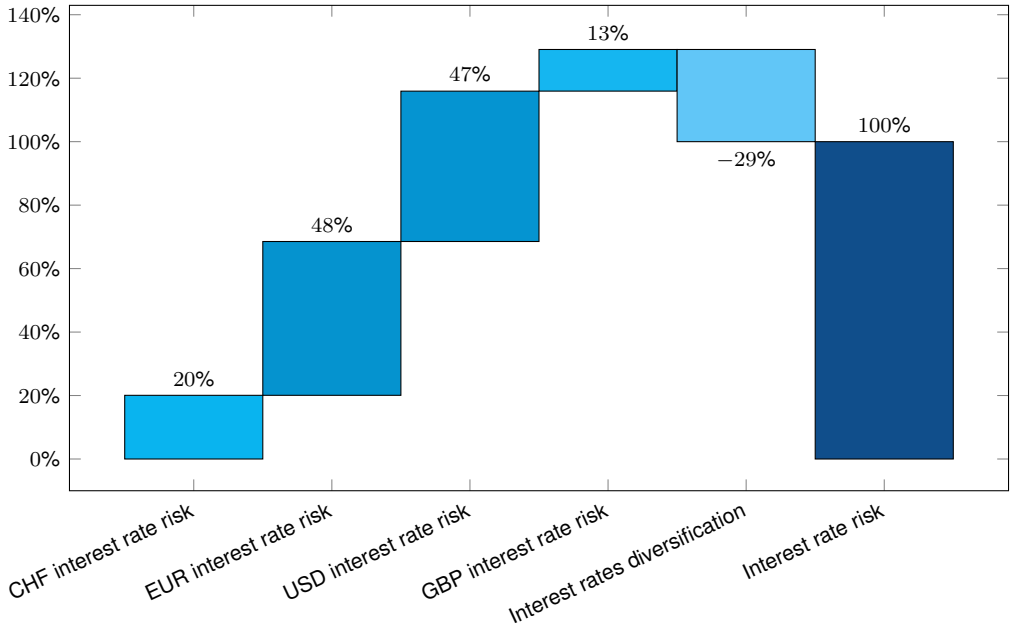

Figure 62: Reinsurance (mean values by sector)

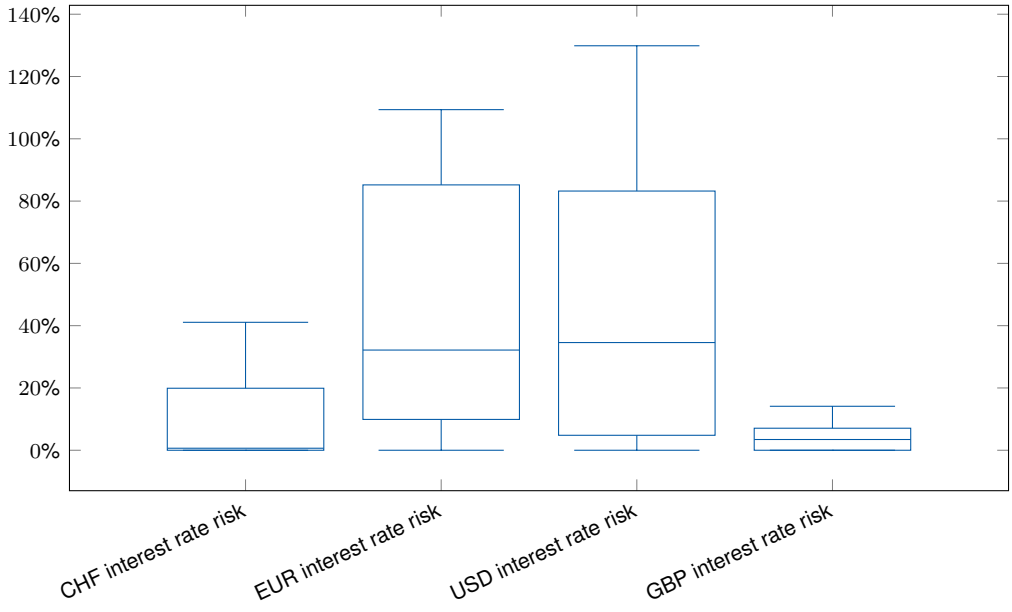

Figure 63: Reinsurance (distribution as boxplot)

8.8 Impact ratios for market and credit risk scenarios

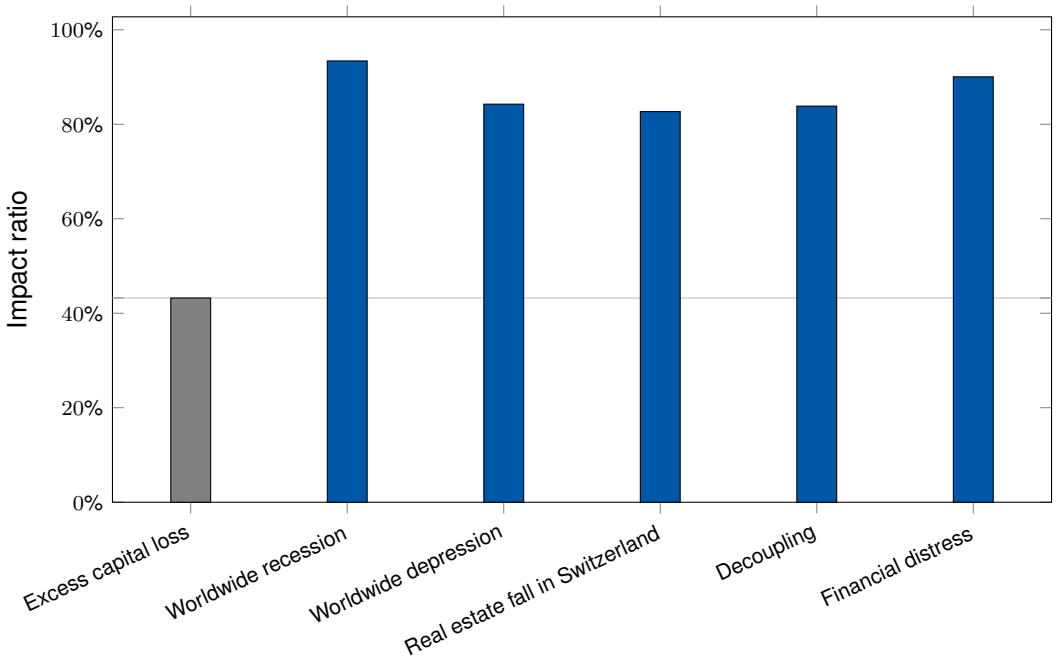

Figure 64: Reinsurance (mean values by sector)

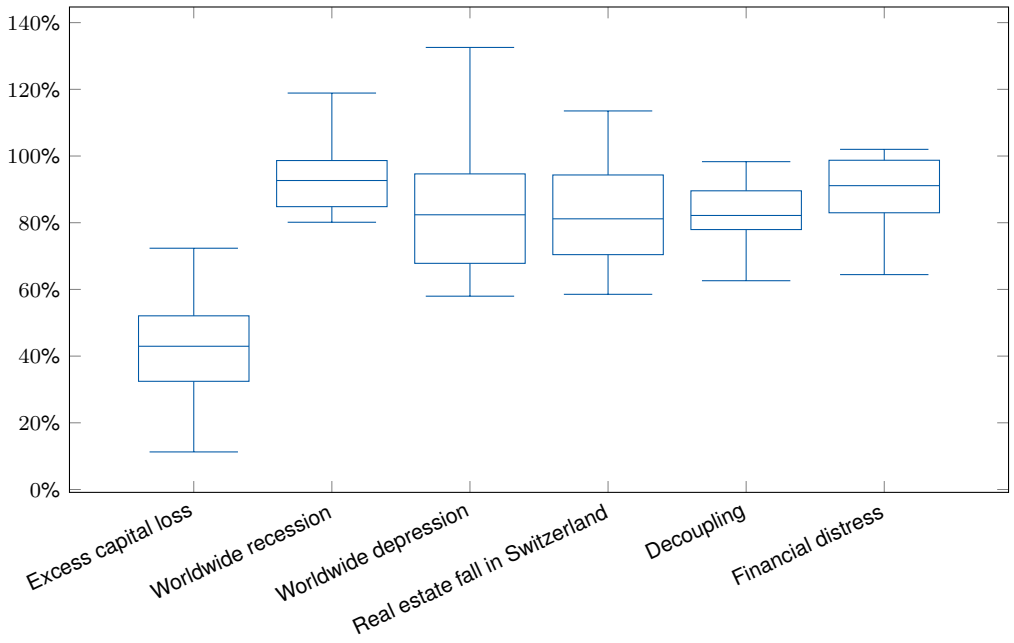

Figure 65: Reinsurance (distribution as boxplot)

8.9 Impact ratios for insurance risk and global scenarios

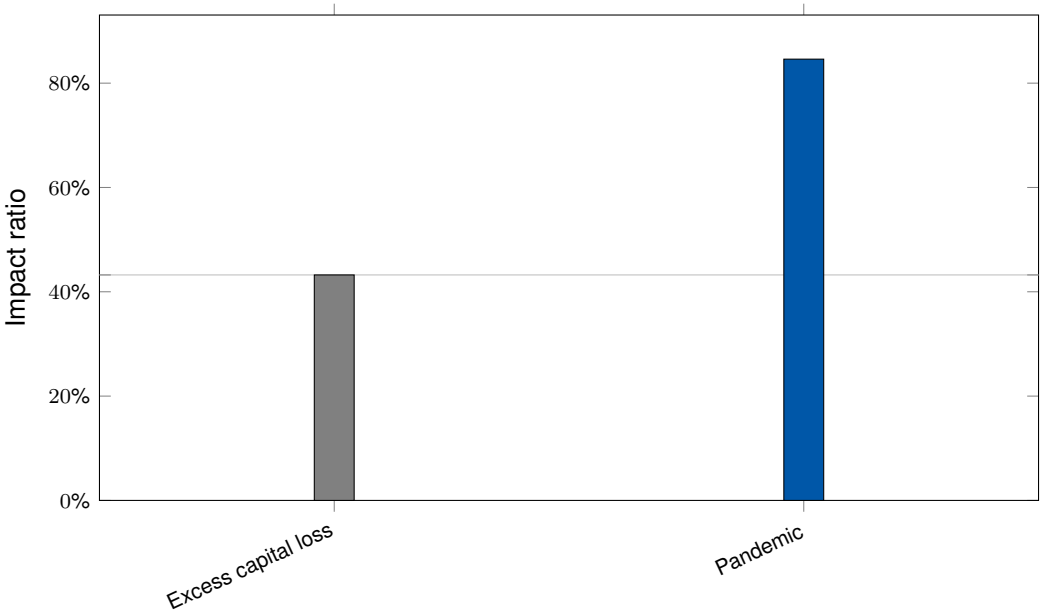

Figure 66: Reinsurance (mean values by sector)

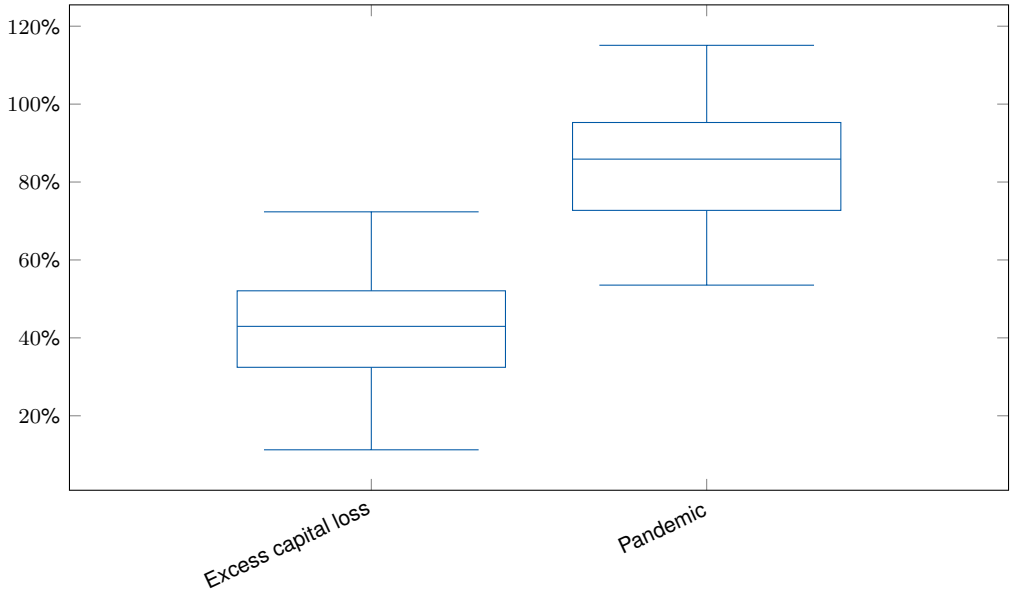

Figure 67: Reinsurance (distribution as boxplot)

9 Re Captive

The overall SST ratio calculated over all reinsurance captives decreased by 4.1% from 242% in 2025 to 232% in 2026. The risk bearing capital increased by 26.4% to CHF 5'705 million, while the target capital went up by 31.8% to CHF 2'456 million. The comparison is based on aggregate numbers obtained by summing over all reinsurance captives (27 in total).

With regards to the individual analysis, in order to avoid that companies with larger volume dominate the results, an average over the percentages for each company is shown.

Re Captive	FDS component	
Bonds	Government bonds	42.4%
	Corporate bonds	32.6%
	Investment funds: bonds	25%

Table 14: Breakdown of *Investments* category *Bonds* as reported in the Fundamental Data Sheets (FDS) as of 31 December 2025.

Re Captive	FDS component	
Loss reserves	Best estimate of insurance liabilities (life): gross	0%
	Best estimate of insurance liabilities (non-life): gross	0%
	Market value margin (MVM)	14.7%
	Best estimate of insurance liabilities (health): gross	0%
	Active reinsurance (indirect business)	85.3%
Other liabilities	Deposit liabilities from ceded reinsurance	0%
	Liabilities from derivative financial instruments	0.8%
	Non-technical provisions	8%
	Liabilities from insurance business	33.3%
	Other liabilities	57.9%
	Reserves for surplus funds	0%
	Subordinated liabilities	0%
	Interest-bearing liabilities	0%

Table 15: Breakdown of *Liabilities* categories *Loss reserves* and *Other liabilities* as reported in the Fundamental Data Sheets (FDS) as of 31 December 2025.

9.1 Comments on results

The asset portfolios of reinsurance captives are mainly concentrated in other assets (55%) followed by other investments (32%), as illustrated in Figure 68. A further breakdown of the investment categories bonds and real estate is shown in Table 14 above.

As shown in Figure 70, the liabilities of reinsurance captives are mainly concentrated in loss reserves (73%) followed by other liabilities (14%). In Table 15 above, a breakdown of loss reserves and other liabilities into their components is shown.

The target capital is driven (before diversification) by the insurance risk (95%) followed by the credit risk (29%) and market risk (11%) (see Figure 74).

The main drivers of the market risk (before diversification) are the interest rate risk (64%) and currency risk (35%), see Figure 76. As shown in Figure 78, interest rate risk is dominated by the EUR interest rate risk (47% before diversification).

9.2 Assets

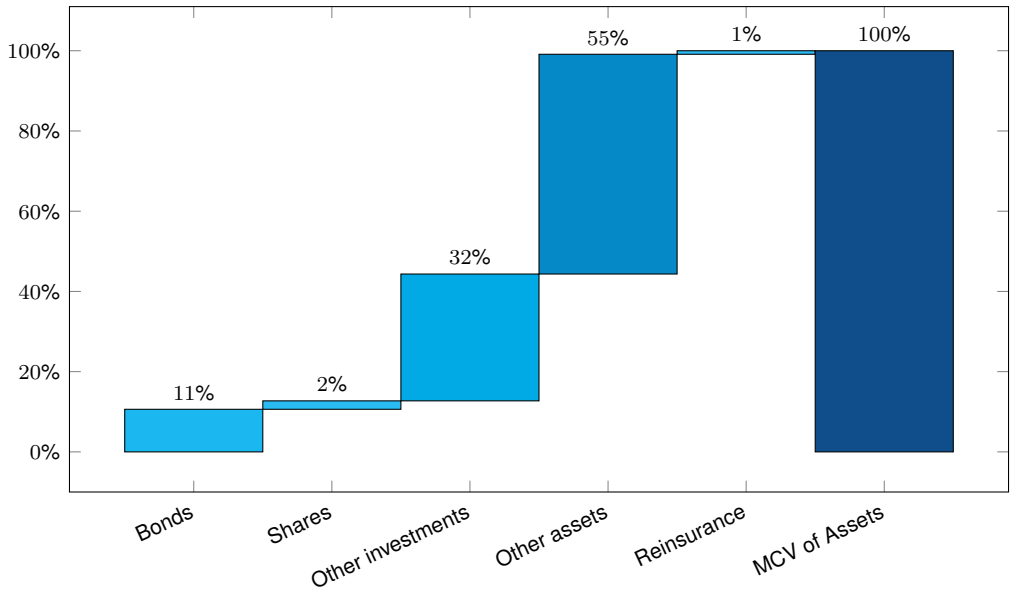

Figure 68: Re Captive (mean values by sector)

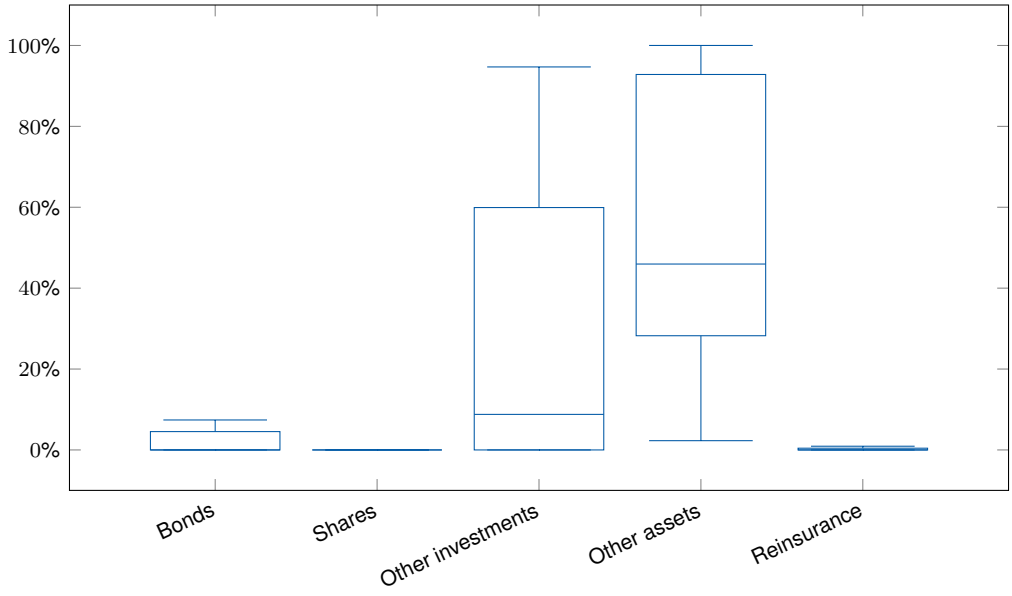

Figure 69: Re Captive (distribution as boxplot)

9.3 Liabilities

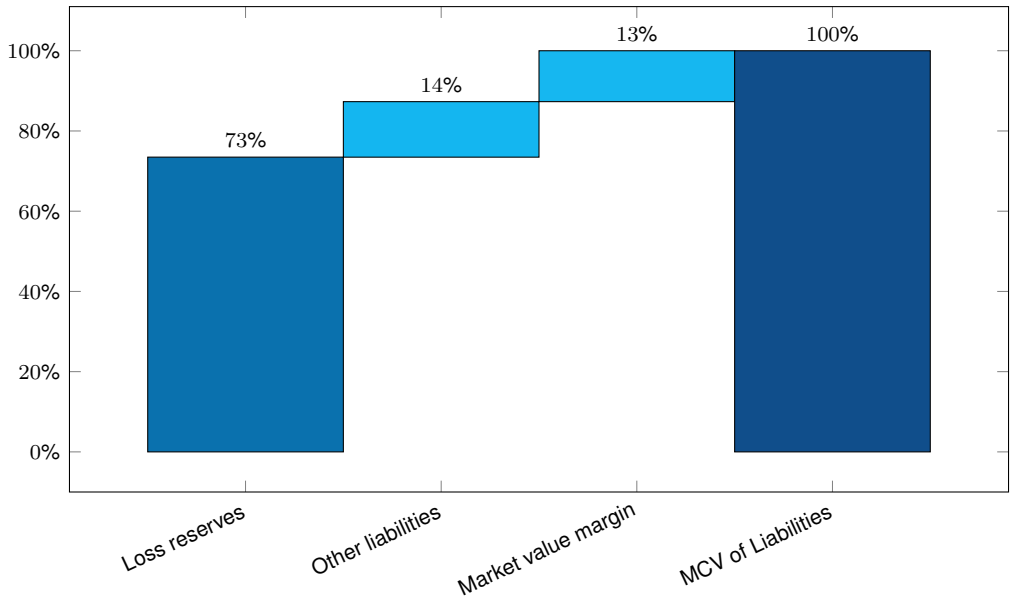

Figure 70: Re Captive (mean values by sector)

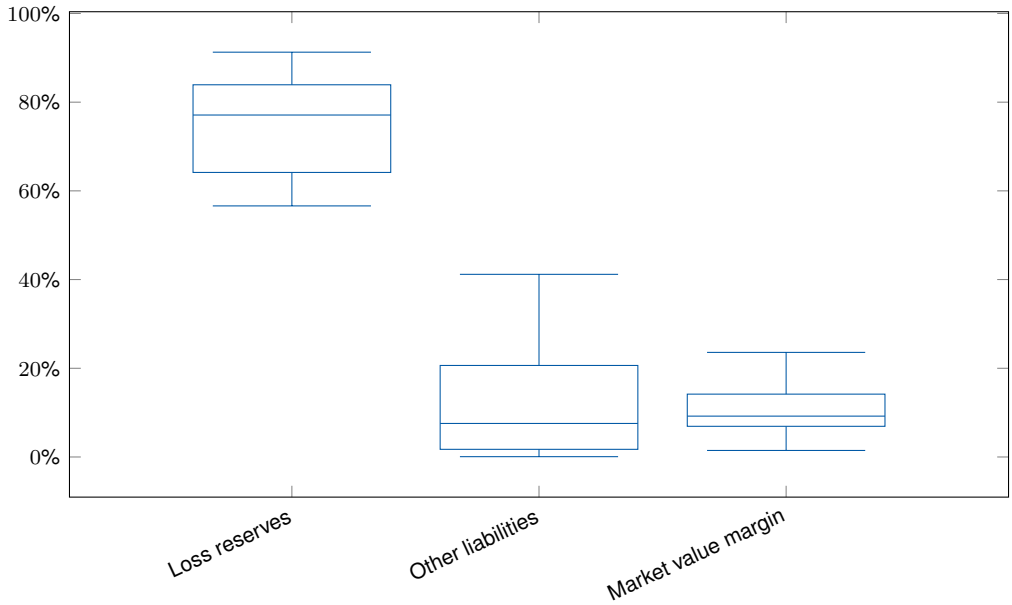

Figure 71: Re Captive (distribution as boxplot)

9.4 Market-conform value of liabilities and target capital in relation to the balance sheet total

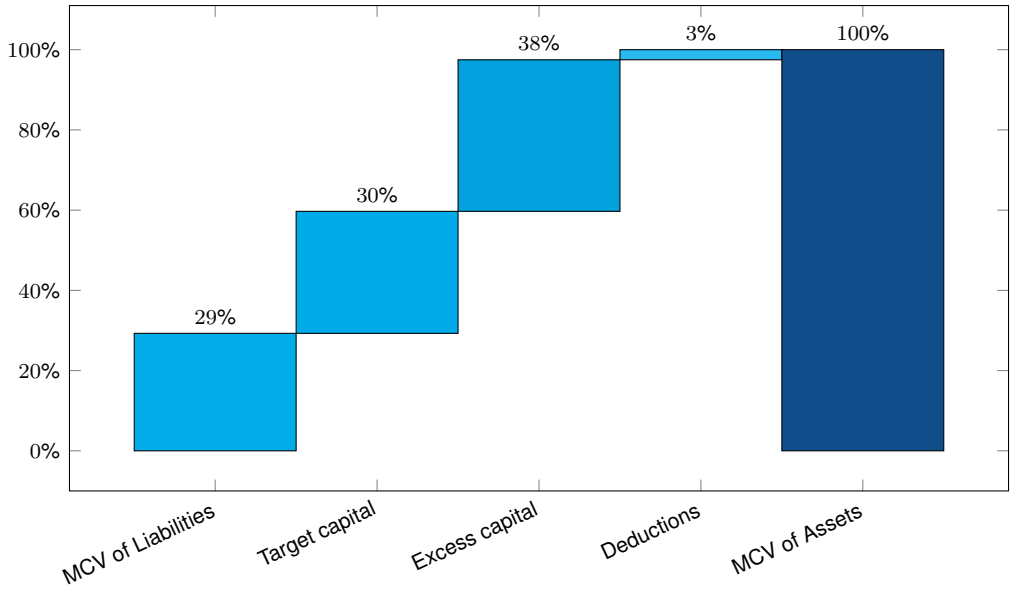

Figure 72: Re Captive (mean values by sector)

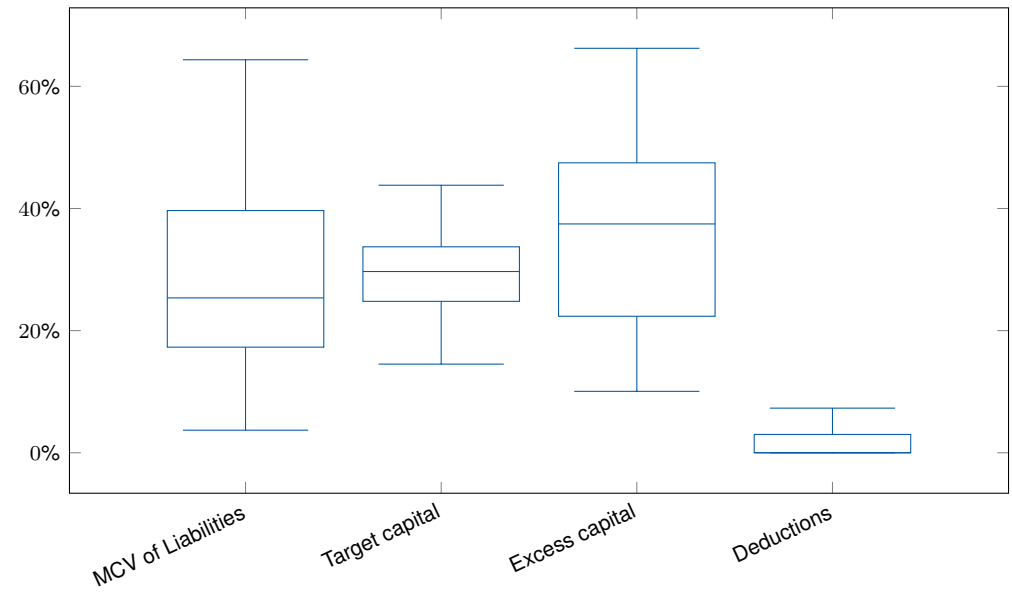

Figure 73: Re Captive (distribution as boxplot)

9.5 Target capital decomposition

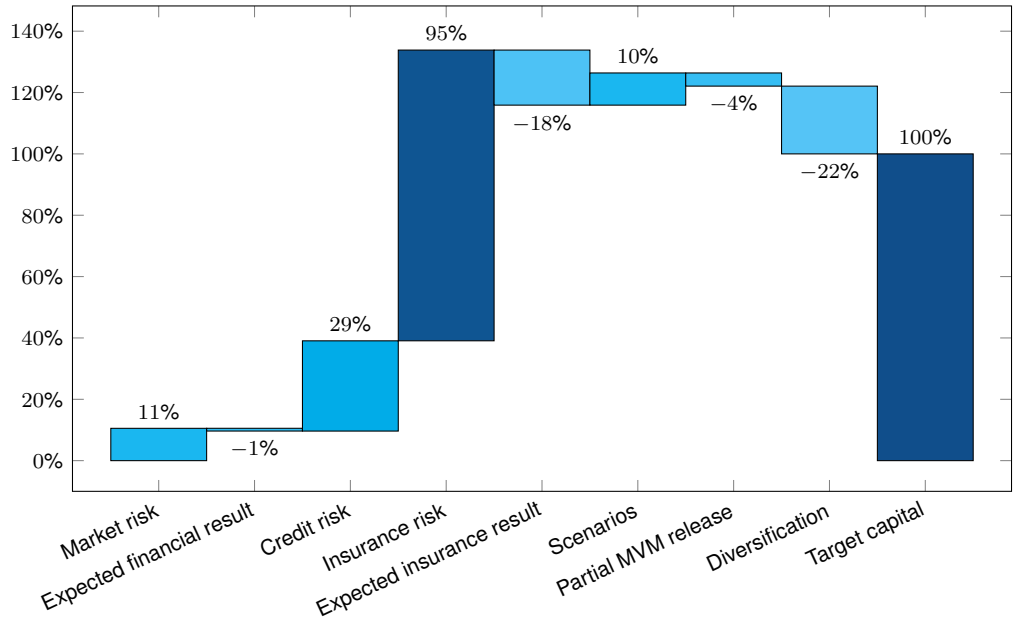

Figure 74: Re Captive (mean values by sector)

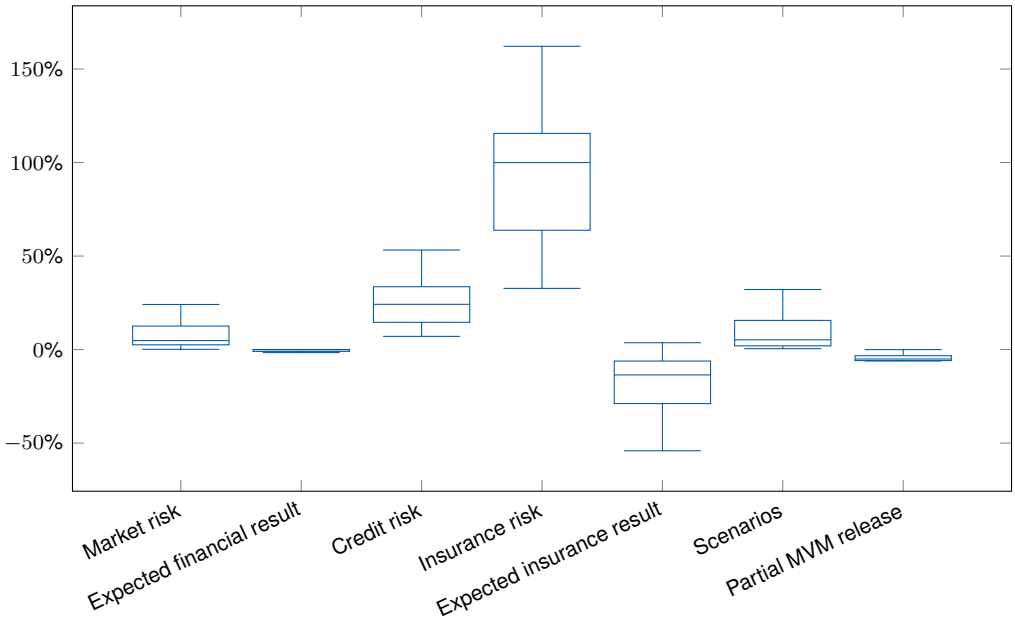

Figure 75: Re Captive (distribution as boxplot)

9.6 Market risk analysis

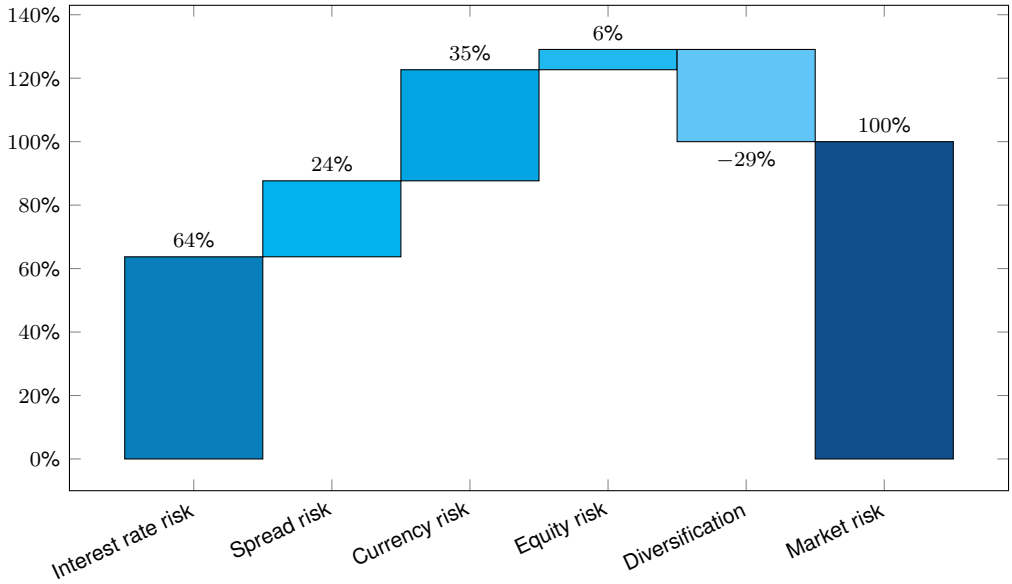

Figure 76: Re Captive (mean values by sector)

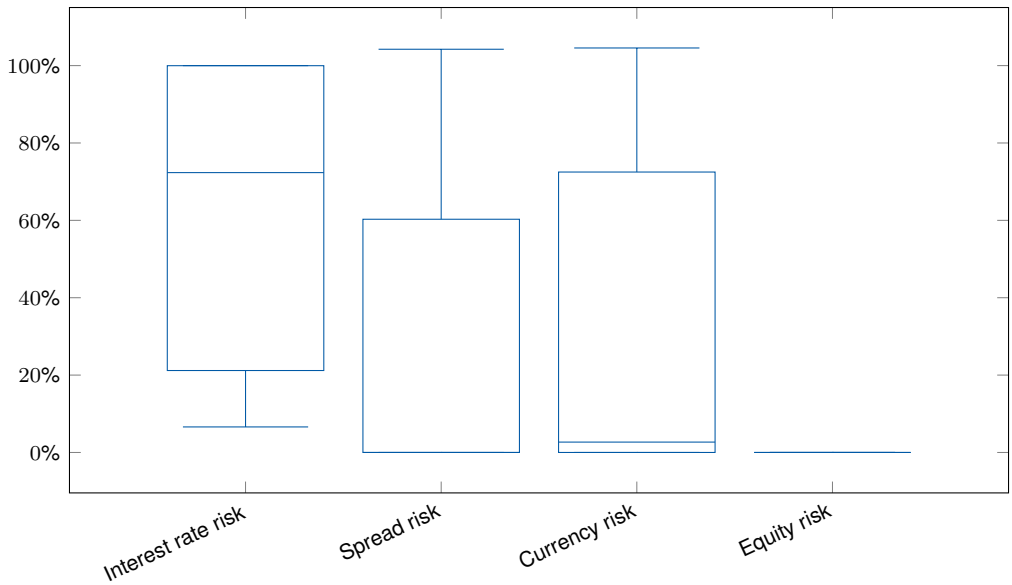

Figure 77: Re Captive (distribution as boxplot)

9.7 Interest rate analysis

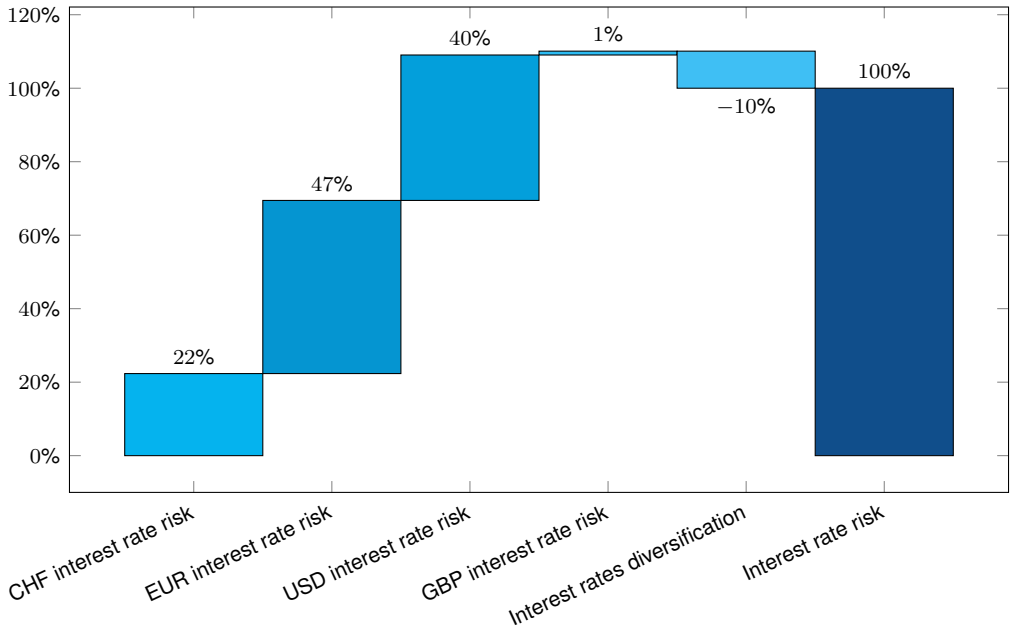

Figure 78: Re Captive (mean values by sector)

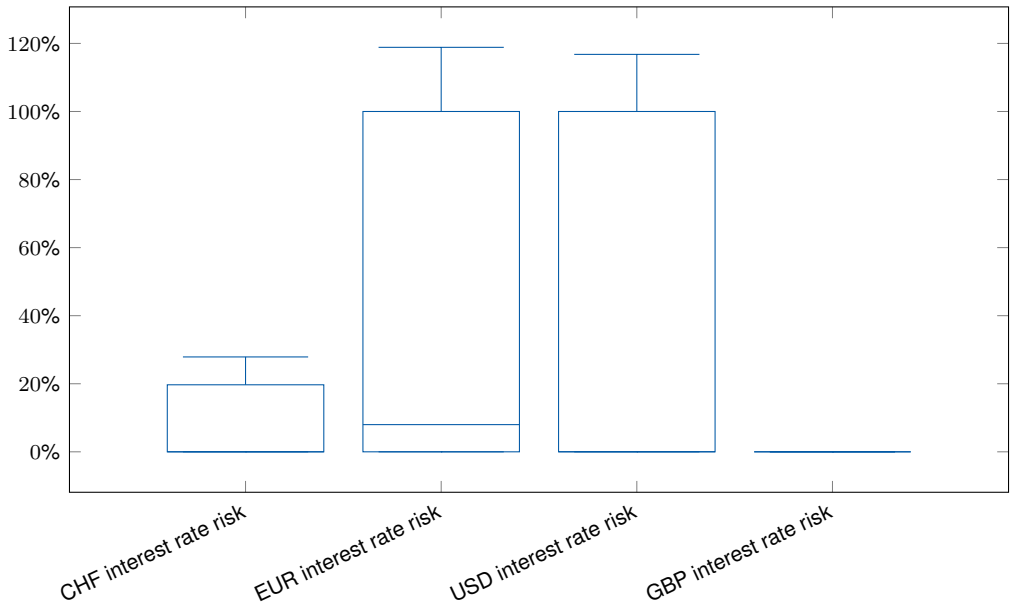

Figure 79: Re Captive (distribution as boxplot)

9.8 Impact ratios for market and credit risk scenarios

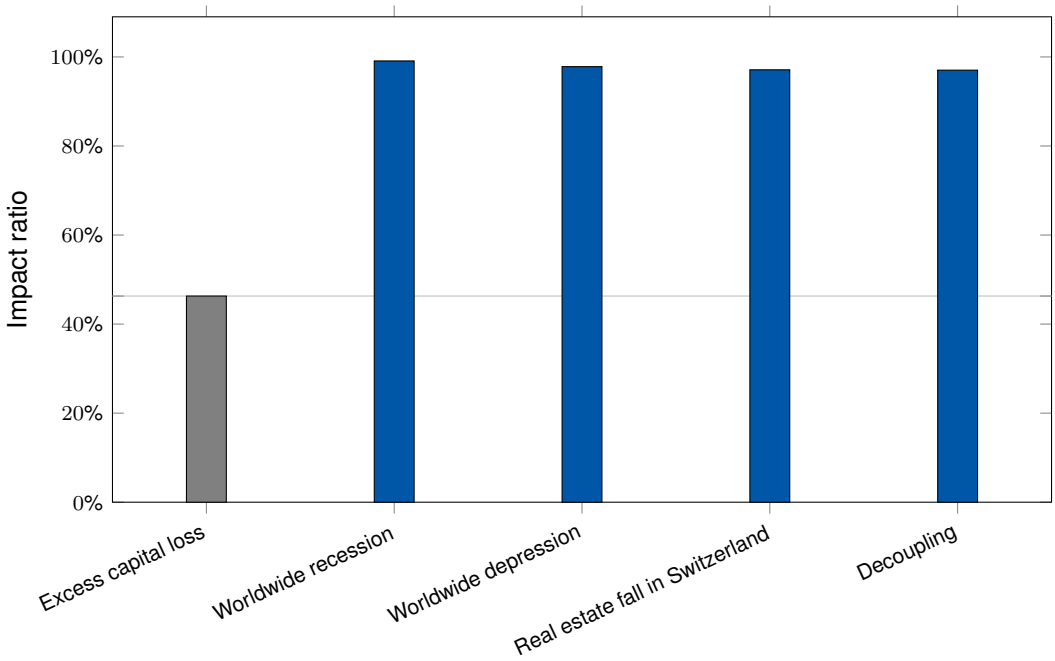

Figure 80: Re Captive (mean values by sector)

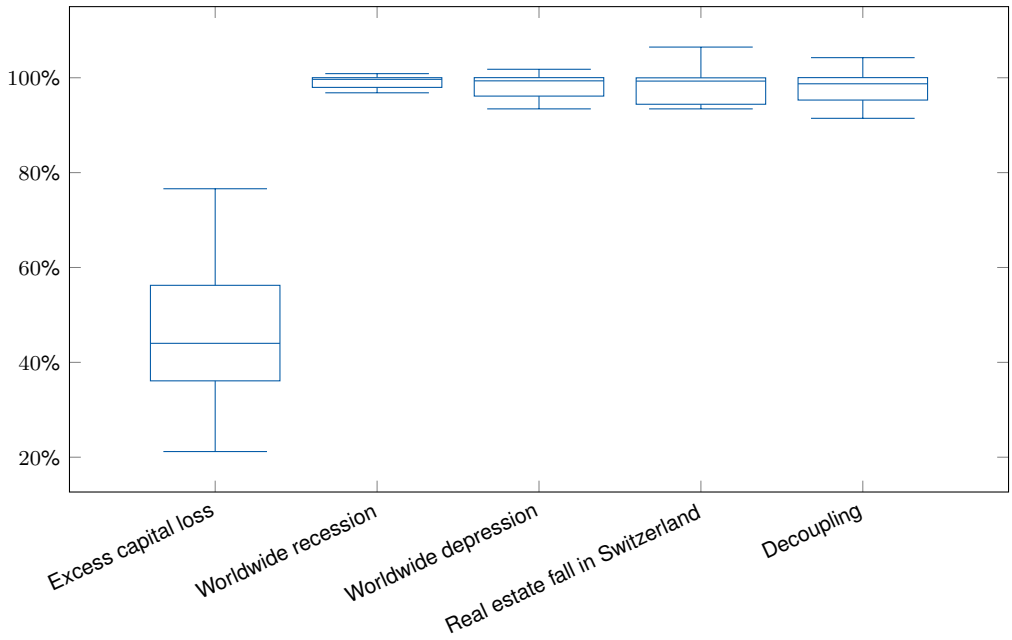

Figure 81: Re Captive (distribution as boxplot)

9.9 Impact ratios for insurance risk and global scenarios

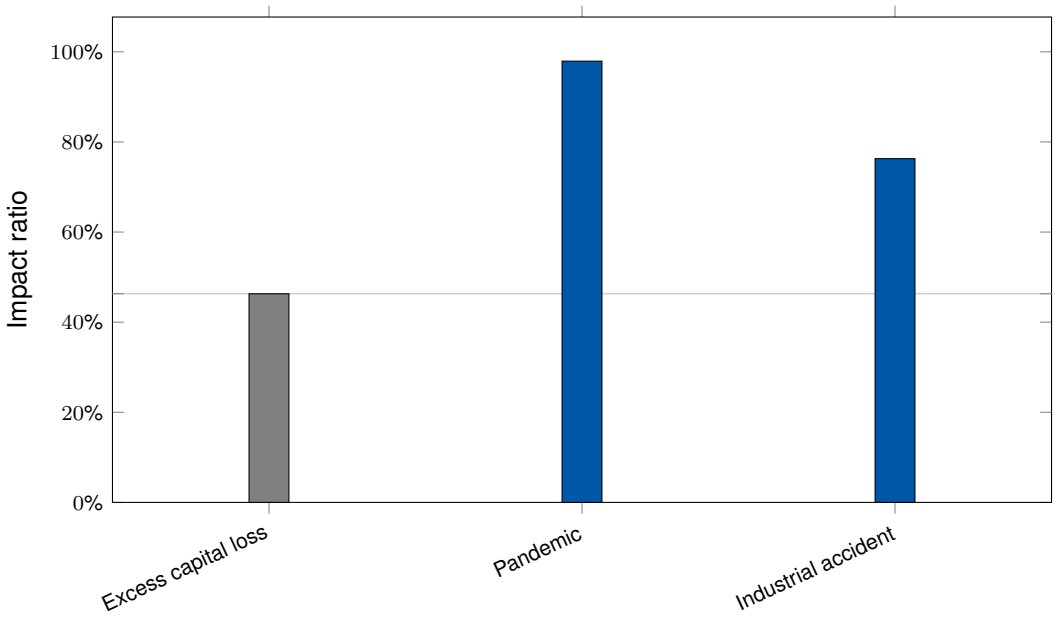

Figure 82: Re Captive (mean values by sector)

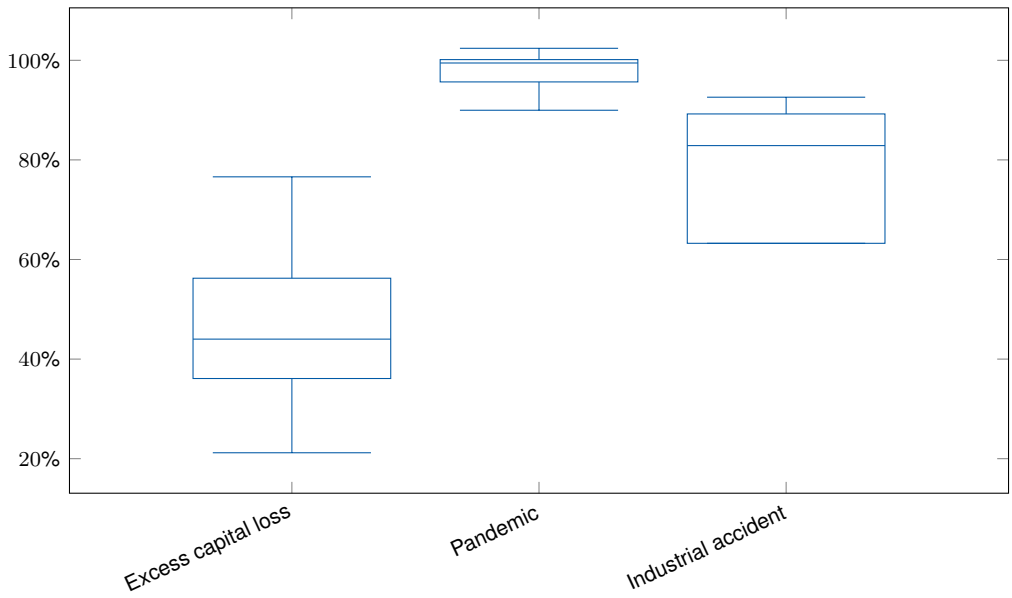

Figure 83: Re Captive (distribution as boxplot)

A Glossary for figures

In the following appendix, risk is measured by the 1% expected shortfall.

A.1 Waterfall chart

Waterfall charts explain the quantitative decomposition of an entity by revealing the cumulative positive and negative effects of its components in the form of bars. The waterfall charts in this report show unweighted mean values.

A.2 Boxplot

Each boxplot graphic consists of a box and two lines extending vertically from the box, called whiskers. The box is defined through the lower quartile, the 0.25-quantile of the input data, and the upper quartile, the 0.75-quantile of the input data. The horizontal line inside the box is the median, i.e. half of the points are less and half of the points are larger than the median.

The whiskers represent the dispersion of observations beyond the upper and lower quartiles. They extend to the most extreme observations within 1.5 times the interquartile range from the respective quartile. Observations outside this range are considered outliers and are not shown. If fewer than five companies submitted data, only the mean value is shown.

Unlike previous years, boxplots no longer exclude zero-valued observations. An exception applies to the scenario analysis, where zero-valued observations continue to be excluded. This prevents the results from being distorted by companies for which the scenario is not relevant.

A.3 Liabilities

Loss reserves	Best estimate of liabilities, gross of reinsurance, for claims in general insurance or treatments in health insurance which happened prior to the reference date of the balance sheet.
Life liabilities (Individual)	Best estimate of liabilities, gross of reinsurance, for individual life insurance contracts, excluding unit-linked liabilities.
Life liabilities (Group)	Best estimate of liabilities, gross of reinsurance, for group life insurance contracts, excluding unit-linked liabilities.
Long-term liabilities	Best estimate of liabilities, gross of reinsurance, for health insurers owing to the fact that the insurer is obliged to renew the health insurance contract until the death of or surrender by the insured.
Other insurance liabilities	Best estimate of other insurance liabilities, gross of reinsurance.
Unit-linked liabilities	Best estimate of liabilities, net of reinsurance, for unit-linked insurance contracts.
Other liabilities	Remaining liabilities, e.g. surplus funds, bonds/loans, various obligations, etc.
Market value margin	Expected cost of the risk-bearing capital to be held for the settlement of the insurance liabilities over their lifetime.

A.4 Market-conform value of liabilities and target capital in relation to the balance sheet total

Market-conform value of liabilities	Market-conform value of liabilities at the reference date of the SST.
Target capital	Risk arising from the one-year change in risk-bearing capital.
Excess capital	Commonly used to refer to that part of the risk-bearing capital that is held by an insurer in excess of the target capital, i.e. risk-bearing capital minus target capital.
Supplementary capital	Additional capital eligible to cover an insurer's target capital such as hybrid capital or subordinated debt.
Risk absorbing capital instruments (CC)	Value of those capital instruments in tier 1, which are recognized in core capital.
Deductions	Regulatory adjustments for determining an insurer's core capital. Deductions include, among others, own shares, goodwill and other intangibles, planned dividend payments or repayments of debt.

A.5 Target capital decomposition

Market risk	Standalone risk from financial market risk factors.
Expected financial result	Negative of the expected financial result on the assets in excess of the risk-free rate.
Credit risk	Standalone credit risk (default and migration).
Insurance risk	Standalone insurance risk.
Expected technical result	Negative of the expected result on the new insurance business, excluding the financial result.
Scenarios	Impact of the scenarios (prescribed and company-specific) on the target capital.
Other	Impact on the target capital of risks not included elsewhere (e.g. guarantee).
Target capital	Risk arising from the one-year change in risk-bearing capital.

A.6 Market risk analysis

Spread risk	Risk arising from corporate and governmental spreads over the risk-free rate.
Currency risk	Risk arising from the foreign exchange market.
Equity risk	Risk arising from quoted shares and share funds.
Property risk	Risk arising from real estate investments and real estate funds.
Hedge funds risk	Risk arising from hedge funds.
Private equity risk	Risk arising from private equity investments.
Participations risk	Risk arising from participations in enterprises not recognised for official quotation that is not private equity.
Other	Risk arising from market risk but not covered by above categories.

A.7 Interest rates analysis

CHF interest rate risk	Risk arising from Swiss risk-free interest rates.
EUR interest rate risk	Risk arising from Euro risk-free interest rates.
USD interest rate risk	Risk arising from US risk-free interest rates.
GBP interest rate risk	Risk arising from British risk-free interest rates.

A.8 General insurance risk analysis

Reserve risk	Risk that ultimate costs relating to incurred claims (existing claims) vary from those assumed when the liabilities were estimated. Reserve risk arises from claim sizes being greater than expected or differences in timing of claims payments from expected.
Normal claims	Risk from claims with loss amounts below a certain threshold value, typically characterized by high frequencies and low severities.

Large claims	Risk from claims with loss amounts above a certain threshold value, typically characterized by low frequencies and high severities.
Nat Cat	Risk from claims triggered by a single event, or a series of events (natural hazards such as earthquake, flood, hail, storm, etc.), of major magnitude, usually over a short period (often 72 hours) that lead to a significant deviation in actual claims from the total expected claims.

B Global glossary

Core capital	Core measure of an insurer's strength from a regulatory perspective. Core capital equals the market-conform value of assets minus the market-conform value of liabilities minus deductions plus those risk absorbing tier 1 capital instruments, which are recognized in core capital. Related terms: market-conform valuation, market value margin, deductions
Cost of capital	Cost rate used to determine the costs expected for all future one-year capital requirements until run-off.
Economic balance sheet	Balance sheet statement based on market-conform values for all assets and liabilities relating to in-force business, including off-balance sheet items. Related terms: market-conform valuation, total balance sheet approach
Expected shortfall	A coherent risk measure. In case of a continuous loss distribution, the expected shortfall corresponds to the conditional mean value. For a given confidence level of α, it measures the average losses over the defined threshold (typically set as the value-at-risk for a chosen percentile), given that the loss (which has negative sign) is worse than the α percentile. Related term: value-at-risk
Fundamental data sheet	Form to report figures for the annual SST reporting process. It needs to be submitted to FINMA by all insurers, regardless of whether they use an internal model or the SST standard model.
Market-conform valuation	The practice of valuing assets and liabilities on market values, where observable, with a given quality (mark-to-market); where not, on market-conform valuation techniques (mark-to-model).

CY risk	Risk that ultimate costs relating to *future* claims vary from those assumed when the obligations (earned during the one-year period) were estimated. Current year (CY) risk arises from claim sizes being greater than expected or differences in claims frequency from those expected. CY risk is composed of normal claims, large claims and catastrophe claims. Together with the unexpired risk reserve (URR) risk (earned *after* the one-year period), one may equivalently use the terms premium risk, underwriting risk, or pricing risk Related terms: reserve risk
Risk-bearing capital	Capital which may be taken into account when determining the insurer's available capital for SST purposes. Risk-bearing capital is defined as the sum of the core capital and the supplementary capital. Related terms: core capital, supplementary capital
Risk-free interest rate	Risk-free interest rate is the theoretical rate of return of an investment with no credit risk. Related term: risk-free yield curve
Risk-free yield curve	Curve that shows the relation between the risk-free interest rate and the time to maturity (the term) in a given currency. The yield curves corresponding to the bonds issued by governments in their own currency are called the government bond yield curves and, in the context of the SST, are considered risk-free in principle. Related terms: risk-free interest rate
Supervisory category	System of risk categories to which supervised institutions are assigned by FINMA. The categories range from 1 (extremely large, major and complex companies with very high risks) to 5 (small companies with rather low risks). Currently, there are insurance companies in risk categories 2 to 5.
Supplementary capital	Additional capital eligible to cover an insurer's target capital. The supplementary capital corresponds to the eligible amount of the risk-absorbing capital instruments, which are counted towards the risk-bearing capital but not towards the core capital. Related terms: risk-bearing capital, core capital, target capital
Target capital	The amount of capital to be held by an insurer to meet the quantitative requirements under the SST. Related terms: risk-bearing capital

Total balance sheet approach	Principle which states that the determination of the amount of capital an insurer has available and needs for solvency purposes should be based upon *all* assets and liabilities, as measured in the insurer's regulatory balance sheet (e.g. market-conformly), and how they interact. Related terms: economic balance sheet, market-conform valuation
Value-at-risk	Value-at-risk is a percentile of a distribution and is used as a (non-coherent) risk measure. Related term: expected shortfall