

Insurance market report 2024

Foreword

This report provides an overview of the Swiss insurance market in 2024. 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 2023–2024

	2024	2023
Life insurers, including	18	18
– insurance companies domiciled in Switzerland	15	15
– branches of foreign insurance companies	3	3
Non-life insurers, including	118	117
– insurance companies domiciled in Switzerland (of which 16 supplementary health insurance providers [2023: 16])	69	69
– branches of foreign insurance companies (of which 2 supplementary health insurance providers [2023: 2])	49	48
Reinsurers, including	50	48
– reinsurers	23	24
– reinsurance captives	27	24
General health insurance companies offering supplementary health cover	9	11
Total number of supervised insurance companies and general health insurance companies	195	194
Insurance groups and conglomerates	7	7

Key figures

Swiss insurance companies achieved aggregate annual profits of CHF 10.4 billion in 2024. The overall result fell by CHF 3.2 billion or 24% compared with the previous year. Life insurers boosted their annual profits by 22% to CHF 1.6 billion. Non-life insurance companies reported an increase in their aggregate

annual profits by 3% to CHF 7.1 billion. Reinsurance companies, on the other hand, reported a significant decline in their aggregated annual result. The result fell from CHF 5.4 billion in the previous year to CHF 1.7 billion in the 2024 reporting year (CHF –3.7 billion or –69%)

Key figures of total market 2023–2024

(in CHF thousands)

	2024	2023	+/- in %
Gross premiums written	150,042,908	140,597,507	6.7
Claims paid out	87,512,524	81,007,019	8.0
Costs for the change in technical liabilities	7,990,647	5,332,421	49.4
Costs for the change in other actuarial liabilities	935,250	327,508	185.6
Costs for underwriting	28,369,183	24,887,740	14.0
Taxes	1,432,079	1,124,075	27.4
Gains/losses from investments	16,812,028	15,033,956	11.8
Annual profits	10,356,698	13,552,059	–23.6
Balance sheet total	721,452,094	716,308,591	0.7
Investments	526,258,579	528,272,336	–0.4
Technical liabilities	512,035,855	505,599,158	1.3
Equity (before profit allocation)	78,876,257	82,937,586	–4.9
	2024 in %	2023 in %	+/- percentage points
Return on investments	3.37	2.95	+0.42
Return on equity	13.13	16.34	–3.21
SST solvency ratio	246	254	–8
Tied-assets coverage ratio	110	113	–3

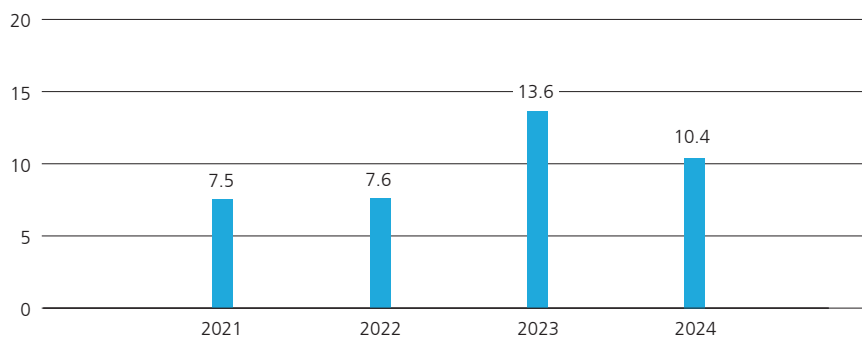
Swiss insurance companies' aggregate equity amounted to CHF 79 billion at the end of 2024, which is 4.9% less than in the previous year.

Aggregate gross premium volume increased by CHF 9.4 billion or 6.7% in the year under review to CHF 150 billion. While the premium volume of life insurers fell (–8.4% compared with the previous year), gross premiums written by non-life insurers (+8.0%) and reinsurers (+12.6%) increased significantly.

The cover ratio of tied assets fell by 3 percentage points during the year under review to 110%. The solvency ratio according to the Swiss Solvency Test (SST) was 246%, a decrease of 8 percentage points compared with the previous year.

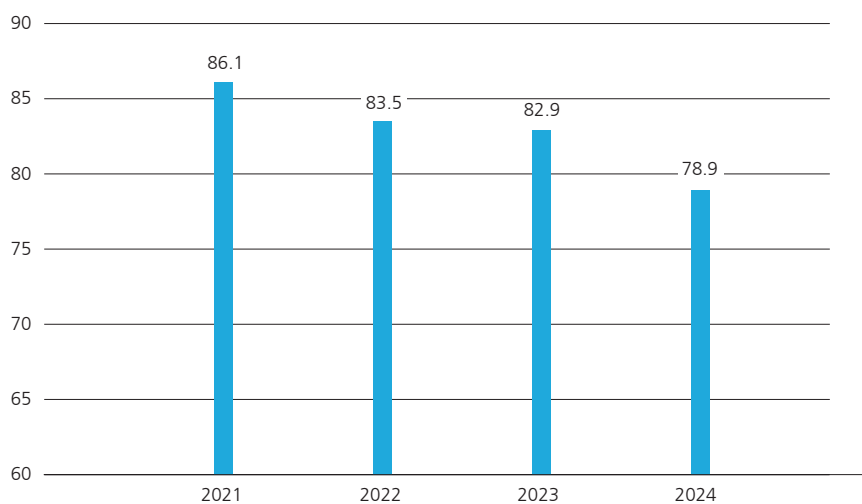
Annual profits total market

(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 2024.

Total assets invested

Total investments by Swiss insurance companies decreased by 0.4% in 2024 and amounted to CHF 526 billion at the end of the year. Investments by life insurance companies fell in the year under review by 5.4% to CHF 268 billion, while those of non-life insurance companies increased by 4.1% and amounted to CHF 155 billion at the end of the year. Investments by reinsurers rose by 7.4% to CHF 104 billion in the year under review.

Distribution of total assets

The absolute portfolio of fixed income securities fell by 1.1% in the year under review. However, fixed income securities remained the dominant asset class in the portfolio of Swiss insurance companies, mak-

ing up 43% of total investments (unchanged from the previous year). Life insurers held 46% (1 percentage point less than in the previous year), while non-life insurers held 38% (1 percentage point more than in the previous year) and reinsurers held 41% (1 percentage point less than in the previous year) of their total assets in fixed income securities. The value of reported alternative investments, equities and investments from unit-linked life insurance increased in the year under review, while the value of collective investments, real estate and loans decreased.

Asset allocation in total market

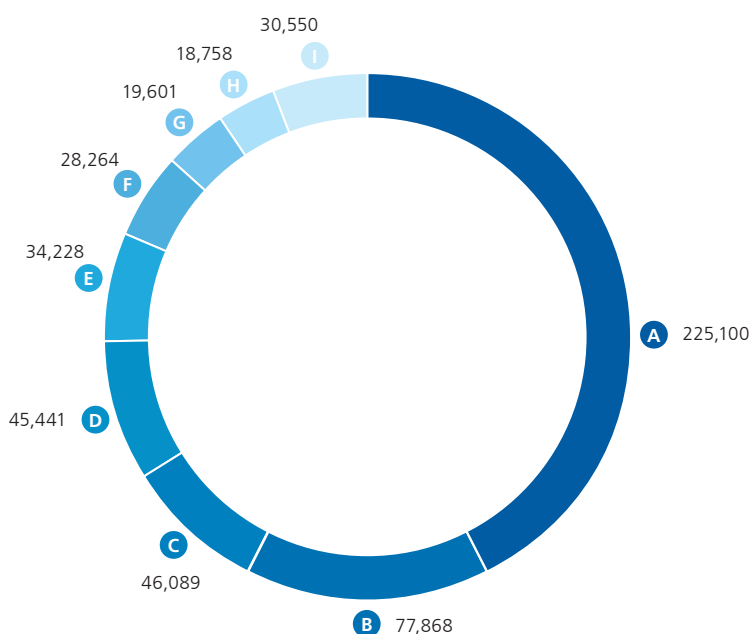
(in CHF thousands)

	2024	2024 in %	2023	2023 in %
Real estate, buildings under construction and building land	46,088,724	9	47,135,597	9
Participations	77,867,755	15	78,933,511	15
Fixed income securities	225,099,664	43	227,584,794	43
Loans	18,635,010	3	19,552,662	4
Mortgages	34,227,952	6	34,765,224	7
Equities	18,757,624	4	16,049,103	3
Collective investments	45,441,341	9	48,530,460	9
Alternative investments	19,601,358	4	16,748,523	3
Other investments	11,914,907	2	11,682,402	2
Investments from unit-linked life insurance	28,624,243	5	27,290,059	5
Total investments	526,258,579	100	528,272,336	100

Asset allocation in total market 2024

(in CHF millions)

- A** Fixed income securities
- B** Participations
- C** Real estate, buildings under construction and building land
- D** Collective investments
- E** Mortgages
- F** Investments from unit-linked life insurance
- G** Alternative investments
- 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 2.41% in 2024, an increase of 44 basis points compared with the previous year. The return on investments for non-life insurance companies increased by 73 basis points to 4.97% in the year under review. Life and non-life insurance companies were able to benefit from the favourable market conditions on the equity and bond markets in 2024. Life insurers also benefitted from higher gains from foreign currency investments, while non-life insurers reported higher realised gains from fixed income securities compared with last year. Among the reasons why life insurers achieved a lower return on investments compared with non-life insurers is the substantial proportion of tied assets they hold in their capital portfolios. This

proportion tends to imply a lower-risk investment policy. While life insurance companies held 97% of their investments, liquid assets and derivative financial instruments in tied assets, this share amounted to just 49% for non-life insurance companies. The return on investments for reinsurers fell by 33 basis points to 3.29% in 2024.

in %

	2024	2023
Total market	3.37	2.95
Life insurers	2.41	1.97
Non-life insurers	4.97	4.24
Reinsurers	3.29	3.62

Life insurance companies

Key figures

Inflation continued to slow significantly in Switzerland in 2024. Following an average inflation rate of 2.1% in 2023, this fell to 1.1% in 2024.

Due to the low inflation environment, the Swiss National Bank lowered interest rates several times over the course of the year, bringing it down to 0.50% by the end of December 2024 – a decrease of 125 basis points in total over the course of the year. In Switzerland, lower inflation and the resulting reduction in interest rates led to a significant decline in yields. For example, the yield on 10-year Swiss Confederation bonds fell continuously over the course of the year. While it was still at 0.6% at the beginning of 2024, it had fallen to around 0.3% by the end of the year. Offering and managing life insurance contracts with savings components was therefore a major challenge once again in 2024, because it meant offsetting obligations arising from liabilities with long-term interest rate guarantees against invested assets that had to be renewed continuously at lower 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%.

Written gross premiums fell overall in 2024 by 8.4% (2023: –1.2%). However, they only fell by 1.1% if reinsurance accepted and a special effect are excluded (see page 14 for details). This could be attributed once again to the group life occupational benefits sector. Claims payments fell slightly. Costs for underwriting increased again slightly by 5.1% (2023: 3.1%).

Investment income rose significantly in 2024 compared with the previous year (+15.2%). Annual profits also improved (+21.7%). Total assets of life insurers fell by 5.8%. Investments, technical provisions and equity capital all decreased. The return on equity was 15.25% (11.52% in the previous year).

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 Swiss Solvency Test (SST) are meant to ensure a high level of security for policyholders of Swiss insurance companies.

Key figures of life insurers

(in CHF thousands)

	2024	2023	+/- in %
Gross premiums written	23,666,059	25,846,804	-8.4
Claims paid out	27,739,774	27,804,854	-0.2
Costs for the change in technical liabilities	-2,395,033	-901,531	165.7
Costs for the change in other actuarial liabilities	-246,323	-512,735	-52.0
Costs for underwriting	2,652,856	2,525,221	5.1
Taxes	252,196	230,618	9.4
Gains/losses from investments	5,961,155	5,175,043	15.2
Annual profits	1,586,644	1,304,088	21.7
Balance sheet total	290,236,359	308,128,800	-5.8
Investments	267,558,031	282,857,803	-5.4
Technical liabilities	252,268,613	272,243,061	-7.3
Equity (before profit allocation)	10,401,128	11,319,253	-8.1
	2024 in %	2023 in %	+/- percentage points
Return on investments	2.41	1.97	+0.44
Return on equity	15.25	11.52	+3.77
SST solvency ratio	227	223	+4
Tied-assets coverage ratio	107	109	-2

Asset allocation

The total value of investments fell by just over 5% compared with the previous year. Overall, increases in equities, alternative investments and investments from unit-linked life insurance are balanced out by a decrease in the other investment categories. Fixed income securities and collective investments in particular declined.

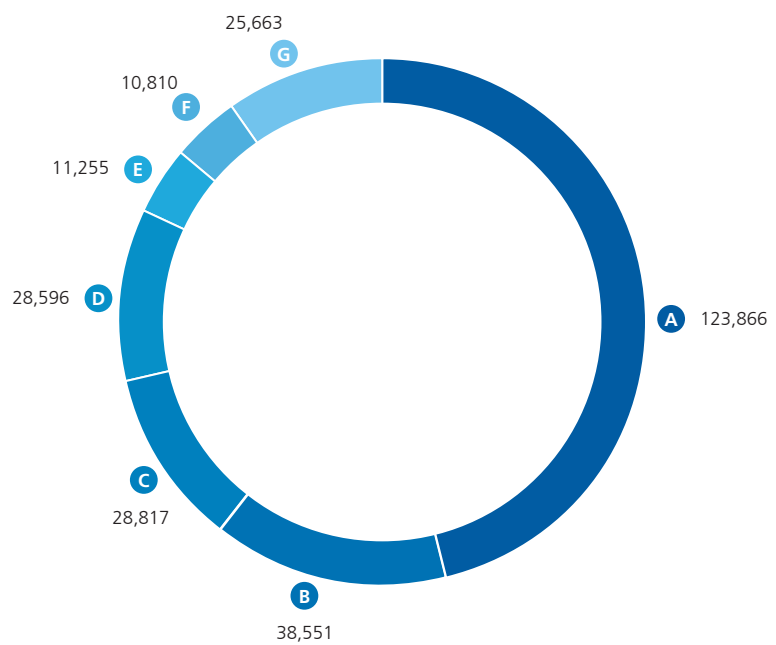
Asset allocation of life insurers

(in CHF thousands)	2024	2024 in %	2023	2023 in %
Real estate, buildings under construction and building land	38,551,011	14	39,445,146	14
Participations	6,863,024	3	7,919,797	3
Fixed income securities	123,866,358	46	132,705,056	47
Loans	6,692,115	3	7,122,867	2
Mortgages	28,817,238	11	29,592,161	10
Equities	10,776,754	4	9,150,721	3
Collective investments	10,809,736	4	17,523,909	6
Alternative investments	11,254,672	4	10,018,212	4
Other investments	1,331,252	0	2,089,967	1
Investments from unit-linked life insurance	28,595,870	11	27,290,059	10
Total investments	267,558,031	100	282,857,803	100

Asset allocation of life insurers 2024

(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** Alternative investments
- F** Collective investments
- G** All other investments



Premium trends

The development of total premium income, consisting of periodic premiums and one-off contributions, was significantly influenced by the fact that a large life insurance company converted a foreign branch into a foreign subsidiary. If premium trends are adjusted for this effect, the result is a decline in premiums of 3.5%. If the development of reinsurance accepted is also deducted, the decline in premiums amounts to only 1.1%. As in the previous year, this can be attributed to the group life occupational benefits sector. Occupational pensions continue to dominate the

Swiss market with a share of 60.7%. However, these premiums also include vested benefits that are transferred when contracts are taken over as well as new enrolments under existing contracts. In individual life insurance, on the other hand, premiums rose by 1% due to growth for capitalisation (pure savings products without cover for death/survival benefits), and for annuity insurance.

Gross premiums written

(in CHF thousands)

	2024	2024 in %	2023	+/- in %
Group life occupational pension schemes	14,375,191	60.7	14,714,053	-2.3
Traditional individual endowment insurance	3,966,421	16.8	4,024,519	-1.4
Traditional individual annuity insurance	229,725	1.0	200,373	14.6
Unit-linked life insurance	2,112,205	8.9	1,994,116	5.9
Life insurance linked to internal investment portfolios	673,249	2.8	834,465	-19.3
Capitalisation and tontines*	623,005	2.6	478,747	30.1
Other life insurance segments	570,648	2.4	558,353	2.2
Health and casualty insurance	3,346	0.0	3,883	-13.8
Foreign branches	0	0.0	1,311,113	-100.0
Reinsurance accepted	1,112,270	4.7	1,727,184	-35.6
Total	23,666,059	100.0	25,846,804	-8.4

* There are not currently any tontines on the Swiss market.

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 1%. The overall market share of the six largest insurers rose slightly by 0.2 percentage points to 85.5%.

Only Swiss Life, AXA Leben and Zürich Leben gained market share.

Market shares of life insurers

(in CHF thousands)

	Premiums written 2024	Market shares in % 2024	Premiums written 2023	Market shares in % 2023
Swiss Life	9,233,667	41.0	9,306,053	40.8
Helvetia Leben	2,804,210	12.4	2,840,017	12.5
Baloise Leben	2,299,607	10.2	2,556,081	11.2
AXA Leben	2,017,412	9.0	1,868,960	8.2
Allianz Suisse Leben	1,613,762	7.2	1,666,061	7.3
Zürich Leben	1,274,994	5.7	1,215,482	5.3
The six largest insurers	19,243,652	85.5	19,452,655	85.3

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. Other components of underwriting liabilities include increases for longevity and supplementary provisions, e.g. for losses from conversion rates or IBNR,¹ as well as premium deposits and surplus funds.

The actuarial reserves among the life insurers amounted to a total of around CHF 216 billion in 2024. Actuarial reserves fell by 8.1% or CHF 19.0 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 biometric 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 57.8%, followed by traditional individual endowment insurance (maturity or death) with 23.2%. The shares of the other sectors were in the single-digit percentage range.

In 2024, the actuarial reserves for group life occupational benefits decreased by CHF 4.0 billion (–3.1%) and for traditional individual annuity insurance by CHF 0.6 billion (–5.7%). In percentage terms, the actuarial reserves of branches abroad fell most significantly compared with the previous year (–99.0%). In 2024, there were increases in the actuarial reserves of life insurance linked to funds and internal investment holdings, reinsurance accepted and capitalisation insurance.

Gross actuarial reserves

(in CHF thousands)

	2024	2024 in %	2023	+/- in %
Group life occupational pension schemes	125,042,788	57.8	129,075,711	–3.1
Traditional individual endowment insurance	50,113,124	23.2	50,388,567	–0.5
Traditional individual annuity insurance	10,735,827	5.0	11,380,217	–5.7
Unit-linked life insurance	18,932,419	8.7	17,637,721	7.3
Life insurance linked to internal investment portfolios	4,310,049	2.0	3,707,087	16.3
Capitalisation and tontines*	1,860,427	0.9	1,373,485	35.5
Other insurance segments	1,958,359	0.9	1,976,601	–0.9
Foreign branches	163,804	0.1	16,973,306	–99.0
Reinsurance accepted	3,255,452	1.5	2,820,142	15.4
Total	216,372,249	100.0	235,332,836	–8.1

* There are not currently any tontines on the Swiss market.

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

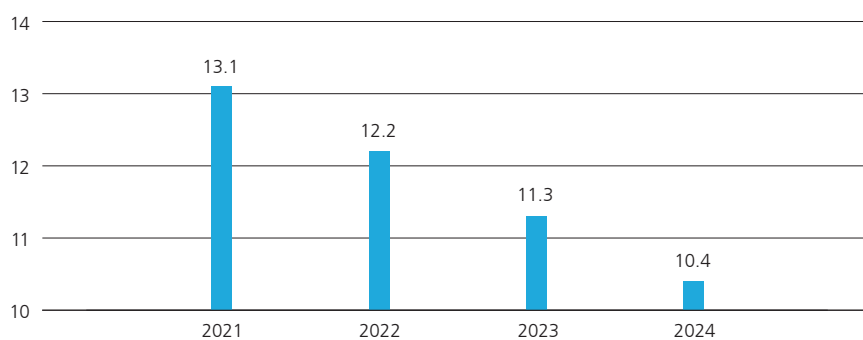
Changes in equity capital

At the end of 2024, the equity capital base came to CHF 10.4 billion. In contrast to the previous year, the equity base fell by CHF 0.9 billion during the year under review. The ratio of equity to technical liabilities

fell again to 4.1%. In 2019, this ratio was still over 5%, but a continuous decline has been observed since then.

Equity capital of life insurers

(in CHF billions)



Group life reporting for occupational pension schemes

Eleven of the private life insurers operating in occupational pensions account for their occupational pension scheme activities in their group life reporting for 2024.

The table below shows the results of the savings process, risk process and cost process. They give an aggregate gross result of CHF 967 million, representing a year-on-year increase of CHF 161 million. While

Gross, net and operating results 2020–2024

(in CHF millions)	2024	2023	2022	2021	2020
Savings process					
Income	2,434	1,972	2,747	3,240	2,975
Expenses	1,801	1,781	2,035	2,568	2,769
Result	633	191	712	672	207
Risk process					
Income	2,473	2,437	2,370	2,324	2,302
Expenses	2,093	1,784	1,691	1,754	1,666
Result	379	653	679	571	635
Cost process					
Income	705	716	710	708	711
Expenses	750	754	729	680	747
Result	–46	–38	–19	28	–35
Summary of the three results					
Savings process result	633	191	712	672	207
Risk process result	379	653	679	571	635
Cost process result	–46	–38	–19	28	–35
Gross result (group life reporting)	967	806	1,371	1,271	806
Strengthening technical reserves ^{a)}	20	335	–68	–337	55
Net result	987	1,141	1,303	934	861
Breakdown of the net result					
Assignment to surplus fund	845	872	924	489	450
Operating result ^{b)}	142	269	379	445	411
Net result	987	1,141	1,303	934	861

^{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 balance of the savings process increased, the cost and risk processes saw lower results.

Life insurers released technical reserves of CHF 20 million (compared with CHF 335 million in the previous year). This gives a net result of CHF 1,141 million, of which CHF 845 million goes to the surplus fund, leaving an operating result of CHF 142 million. This corresponds to a decrease of CHF 127 million compared with the previous year.

The reported operating result gives a total payout ratio of 97.5% and 96.3% for business subject to the minimum ratio. The statutory minimum ratio in the latter area is 90%.

Expenses and income were up in the savings process. The balance tripled in 2024. Risk and cost premiums had lower balances than in the previous year. While expenses and income increased in the risk process, they fell in the cost process.

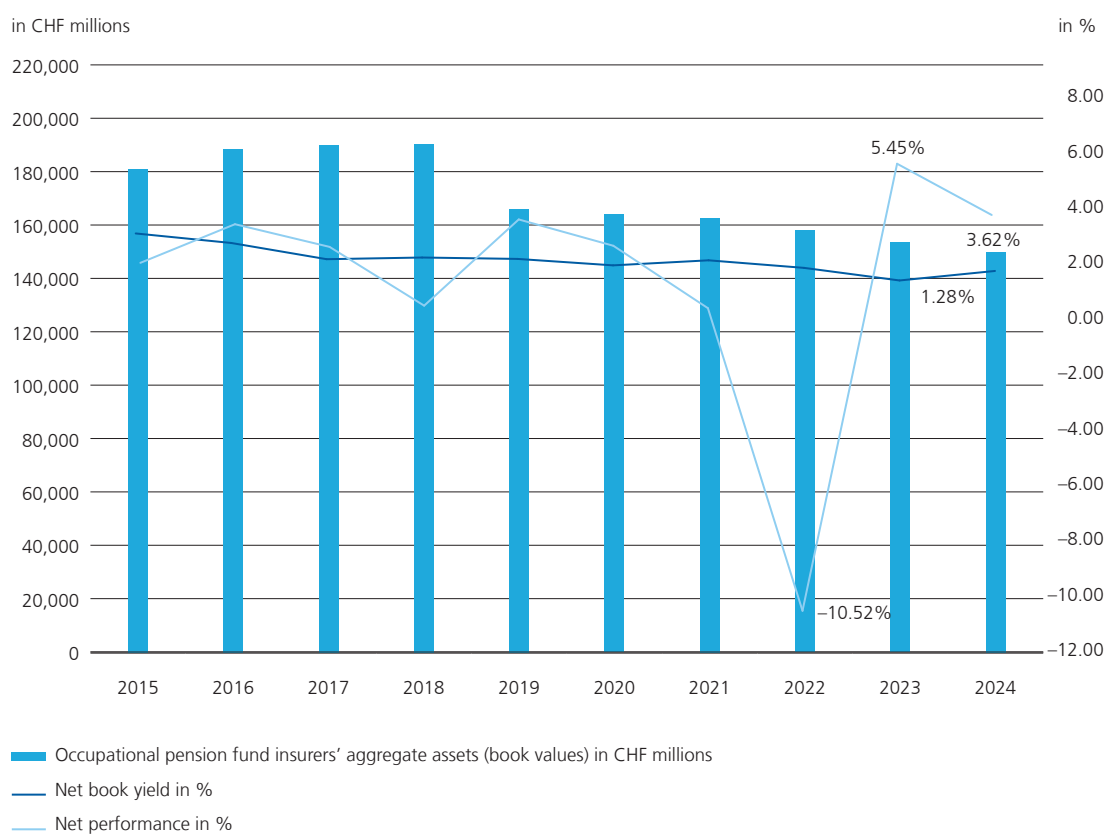
Savings process sees year-on-year change

Life insurers produced positive results in the savings process, with revenues minus expenses yielding CHF 633 million (2023: CHF 191 million).

At 1.62%, the net return on investments (book yield) was higher than in the previous year (1.28%). Between 2015 and 2024, the average return was 2.02% (average from 2014 until 2023: 2.18%). Taking account of the changes in the value of the investments, performance stood at 3.62% in 2024 (2023: 5.45%).

Asset management costs (as a percentage of the market value of investments) amounted to 28 basis points (2023: 29 basis points).

Aggregate assets, net book yield and net performance of occupational pension fund² insurers, 2015–2024



² Federal Act on Occupational Retirement, Survivors' and Disability Pension Plans (SR 831.40).

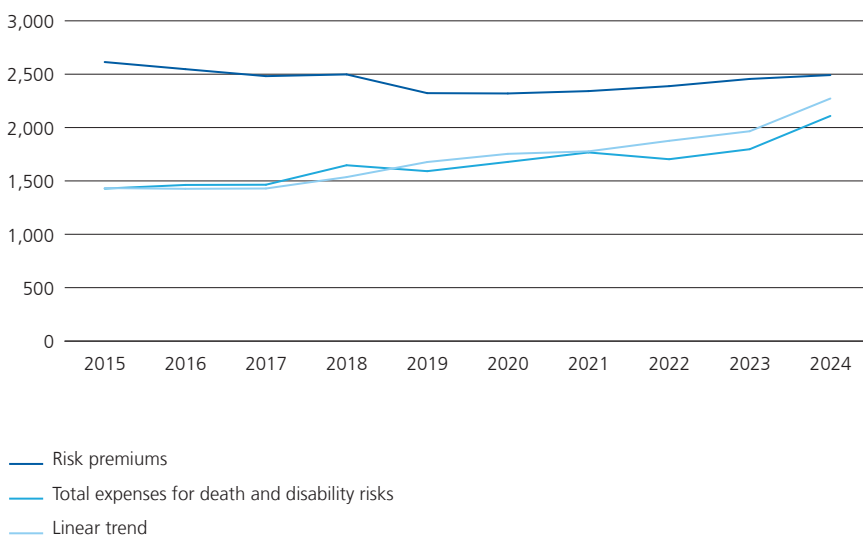
Risk process: lower results for death and disability risks

Claims expenses in the risk process increased by 17% in the year under review compared with the previous year from CHF 1,784 million to CHF 2,093 million, while risk premiums rose by 1% from CHF 2,437 mil-

lion to CHF 2,473 million. The result (gross) in the risk process fell by CHF 274 million to CHF 379 million. Compared with last year, the creation of supplementary provisions in the risk process decreased by CHF 5 million to CHF 162 million.

Premiums and total expenses³ in the risk process 2015–2024

(in CHF millions)



³ Including creation or release of technical provisions.

Cost process negative in year under review

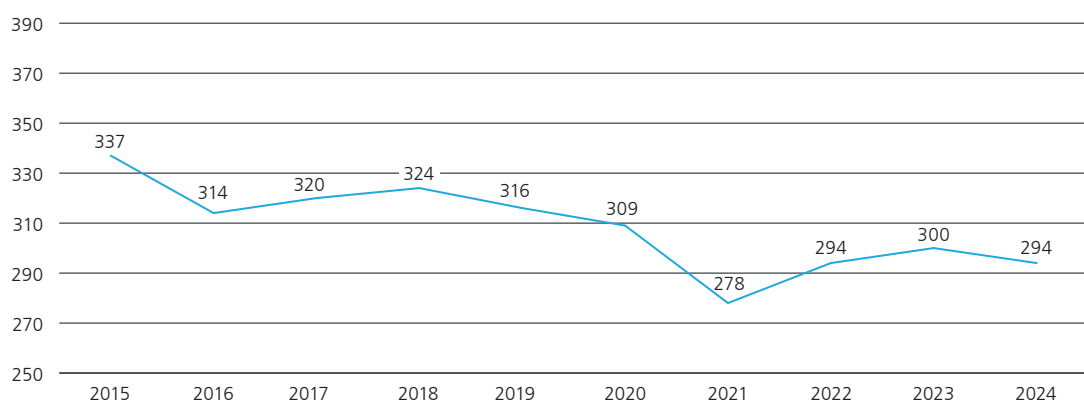
With a deficit of CHF 46 million, the results in the cost process were slightly negative when aggregated across occupational pension fund insurers. Income of CHF 705 million was offset by expenses of CHF 750 million, which include distribution and acquisition costs of CHF 257 million. The reported per capita operating costs fell to CHF 294 (2023: CHF 300).

The total distribution and acquisition costs of CHF 257 million break down as follows: commissions for brokers and agents (CHF 101 million), in-house sales force commission (CHF 93 million) and other acquisition costs (CHF 63 million).

The difference between the CHF 348 resulting from the income statement and the CHF 294 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 2015–2024

in CHF



Technical reserves: further decline in retirement savings

Retirement savings fell by CHF 3.3 billion (2023: –CHF 3.1 billion), reaching a year-end total of around CHF 63 billion. The decline was slightly stronger for the supplementary savings than for the statutory part. The share amounts to about half of the savings in each case.

The provisions for current old-age and survivors' pensions also decreased in the year under review. One reason for the decline is the increase in the capital

option at retirement age. The actuarial reserves for disability pensions rose by 3% to CHF 8.1 billion.

Overall, the technical provisions decreased by more than CHF 4 billion. The surplus fund exhibited a slight increase.

Key components of the technical provisions 2022–2024

				+/- in %	
(in CHF millions)	2024	2023	2022	2023/24	2022/23
Mandatory retirement savings	31,818	32,916	34,930	–3.3	–5.8
Supplementary retirement savings	31,139	33,328	34,399	–6.6	–3.1
Additional reserves for future pension conversions	2,824	2,886	3,174	–2.2	–9.1
Actuarial reserves for current old-age and survivors' pensions	42,048	42,596	42,761	–1.3	–0.4
Actuarial reserves for current disability pensions	8,149	7,903	8,453	3.1	–6.5
Actuarial reserves for vested benefits policies	5,275	5,502	5,737	–4.1	–4.1
Actuarial reserves for other cover	3,851	4,041	4,027	–4.7	0.3
Strengthening the actuarial reserves of current pensions	8,743	9,047	9,258	–3.4	–2.3
Technical reserve for incurred but not yet settled insurance claims	3,199	3,065	2,396	4.4	27.9
Reserve for interest guarantee, loss and value fluctuations	1,378	1,378	1,653	0.0	–16.6
Other insurance reserves	1,206	1,098	1,047	9.8	4.8
Provisions for inflation	1,864	1,870	1,929	–0.3	–3.0
Total technical reserves	141,493	145,631	149,766	–2.8	–2.8
The surplus fund	1,805	1,778	1,467	1.5	21.2
Premium deposits	1,144	1,171	1,441	–2.3	–18.7
Credited allocations to the surplus fund	125	120	144	3.7	–16.7
Other liabilities	8,336	7,841	8,065	6.3	–2.8
Total assets: operating statement of occupational pensions	152,903	156,541	160,883	–2.3	–2.7

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 818 million (2023: CHF 561 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 845 million of the net result was allocated to the surplus fund (2023: CHF 872 million).

Changes in the surplus fund 2020–2024

(in CHF millions)	2024	2023	2022	2021	2020
At the beginning of the year	1,778	1,467	1,081	1,061	1,102
Withdrawals	–818	–561	–538	–469	–491
In %	–46	–38	–50	–44	–45
Allocations	845	872	924	489	450
At year end	1,805	1,778	1,467	1,081	1,061
Assigned from allocation in year +1	0	354	460	388	300
Assigned from allocation in year +2	0	0	464	101	150
Assigned from allocation in year +3	0	0	0	0	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	354	924	489	450
Outstanding assignments	845	518	0	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 2020–2024

	2024	2023	2022	2021	2020
Premiums and investments					
Total gross written premiums, in CHF millions	14,383	14,730	15,292	15,578	17,401
Total investments (market values), in CHF millions	158,536	159,559	156,517	182,376	186,228
Total investments (book values), in CHF millions	148,321	152,668	156,272	161,562	162,703
Net return on investments (book yield), in %	1.62	1.28	1.73	2.00	1.82
Per capita operating costs, in CHF					
Averaged over insured persons	348	355	357	344	351
Active insured persons	355	367	372	363	376
Pensioners	556	541	528	490	467
Holders of vested benefits policies	62	63	64	64	68
Net result,^{a)} in CHF millions					
Savings process	815	687	807	338	328
Risk process	217	486	508	560	560
Cost process	–46	–38	–19	28	–35
Outside the processes	0	7	7	7	8
Total (net result)	987	1,141	1,303	934	861
Breakdown of the net result					
Life insurers' portion (operating result), in CHF millions	142	269	379	445	411
Life insurers' portion, in %	14.4	23.6	29.1	47.7	47.7
Insured persons' portion (assignment to surplus fund), in CHF millions	845	872	924	489	450
Insured persons' portion, in %	85.6	76.4	70.9	52.3	52.3
Revenue in the savings, risk and cost process, in CHF millions	5,611	5,125	5,827	6,273	5,988
Life insurers' portion, in %	2.5	5.3	6.5	7.1	6.9
Insured persons' portion, in % (payout ratio)	97.5	94.7	93.5	92.9	93.1
Payout ratio only for business subject to the minimum ratio, in %	96.3	93.4	93.3	93.1	92.9

^{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

Premiums⁴ increased by 8.0% (gross) or just under CHF 5 billion compared with the previous year. Just over CHF 4 billion of this can be attributed to the indirect business (active reinsurance) of Zürich Versicherungs-Gesellschaft AG and Zürich Rückversicherungsgesellschaft AG. The premium volume for the Swiss direct business alone grew by around CHF 1 billion in 2024.

The claims expenditure (net) increased significantly by 14.2%. Although fewer insurance reserves and liabilities were created than in the previous year (CHF 5.1 billion compared with CHF 5.8 billion in 2023), claims payments increased by CHF 5.1 billion or 20.3%.

Gross premiums earned⁵ increased proportionately more than the corresponding claims expenditure in 2024 compared with the previous year. The loss ratio therefore improved by 3.5 percentage points to 64.4% in 2024. The expense ratio remained unchanged at 24.9%.

Non-life insurance companies generated higher investment income in 2024 than in the previous year (+19.6%). Accordingly, the return on investment increased from 4.2% to 5.0% in the same period.

Overall, the annual profits of non-life insurance companies improved slightly by 3.2% or CHF 221 million in 2024 compared with the previous year. In addition, the return on equity increased by 1.65 percentage points.

The solvency ratio for non-life insurance companies fell by 8 percentage points in 2024 compared with last year. The coverage of tied assets also decreased slightly by 4 percentage points. Both key figures remain in a comfortable range.

⁴Including general health insurance companies, branches and life business assumed.

⁵Excluding general health insurance companies and branches.

Key figures of health insurance companies

(in CHF thousands)

	2024	2023	+/- in %
Gross premiums written	66,328,693	61,435,430	8.0
Claims paid out	30,172,762	25,076,968	20.3
Costs for the change in technical liabilities	4,102,142	5,380,492	-23.8
Costs for the change in other actuarial liabilities	979,444	423,625	131.2
Costs for underwriting	12,229,588	10,828,306	12.9
Taxes	840,241	579,357	45.0
Gains/losses from investments	7,561,267	6,323,117	19.6
Annual profits	7,116,942	6,896,376	3.2
Balance sheet total	209,137,962	201,985,584	3.5
Investments	155,155,880	149,032,573	4.1
Technical liabilities	114,004,540	105,169,274	8.4
Equity (before profit allocation)	40,488,820	43,311,791	-6.5
	2024 in %	2023 in %	+/- percentage points
Return on investments	4.97	4.24	+0.73
Return on equity	17.58	15.92	+1.65
Loss ratio	64.4	67.9	-3.5
Expense ratio	24.9	24.9	-
Combined ratio	89.3	92.8	-3.5
SST solvency ratio	269	277	-8
Tied-assets coverage ratio	124	128	-4

Asset allocation

Asset allocation remained stable, as in previous years.

Fixed income securities

Investments in fixed income securities were by far the largest investment category. They were divided between around 66% corporate bonds and 34% 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 36.8 billion (2023: CHF 36.5 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

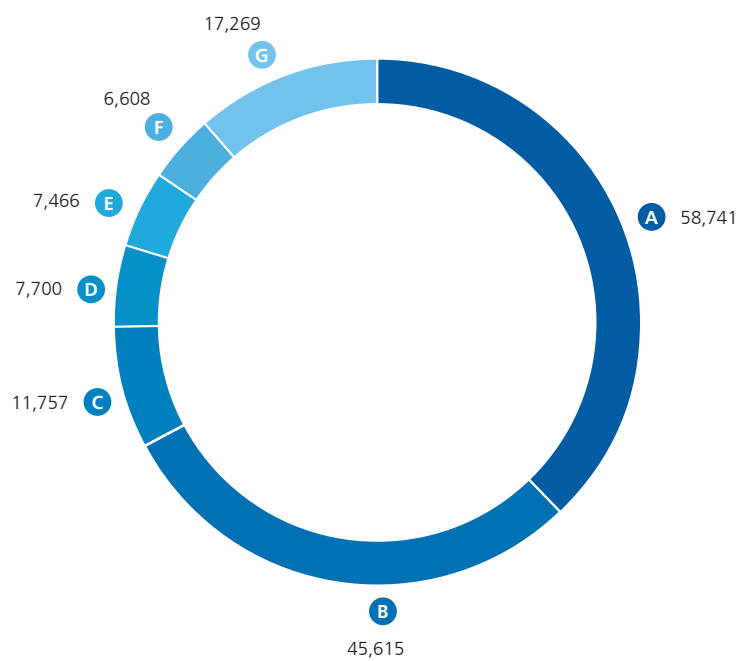
(in CHF thousands)

	2024	2024 in %	2023	2023 in %
Real estate, buildings under construction and building land	7,466,068	5	7,618,741	5
Participations	45,615,405	29	45,395,321	30
Fixed income securities	58,740,956	38	54,427,008	37
Loans	5,023,339	3	7,160,879	5
Mortgages	5,410,714	4	5,173,063	4
Equities	7,699,950	5	6,658,579	4
Collective investments	11,757,224	8	10,994,687	7
Alternative investments	6,607,561	4	5,623,854	4
Other investments	6,834,662	4	5,980,441	4
Total investments	155,155,880	100	149,032,573	100

Asset allocation of non-life insurers 2024

in CHF millions

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



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

An increase in premium volume in the non-life insurance segment was again observed in 2024, although the increase of 2.5% was more moderate overall compared with the previous year (3.3%). In general, it can be assumed that premiums were adjusted in line with inflation and that demand was higher. This led to growth of 2.1% in the health line, 4.3% in the fire and property damage line and 5.2% in the land vehicle (comprehensive) line. With regard to the land vehicle (comprehensive) line, it should be noted that according to the Swiss Federal Statistical Office (FSO), 2.9% fewer vehicles were newly registered in 2024. This means that – in view of the reduction in total vehicle numbers in Switzerland – the insured value per vehicle increased on the one hand and the cover of insured risks reflected higher premium rates on the other.

The legal protection line continued its unabated growth. The steady demand for legal protection insurance and population growth resulted in an increase of 4.1% in this line.

Premium volume decreased in the liability (–1.5%), marine, aviation and transport (–3.4%) and financial losses (–3.4%) lines. With regard to the marine, aviation and transport line, the decline in premiums indicates a highly competitive environment, since according to the FSO's foreign trade statistics, imports remained roughly the same as in the previous year, while exports even increased by 4%; in addition, the gross domestic product grew slightly by around 1% in 2024.

Once again this year, premiums in the tourism assistance line increased the most (+5.8%). The obvious pent-up demand for travel after the pandemic and the growing population can be cited as explanations.

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

(in CHF thousands)

	2024	2024 in %	2023	+/- in %
Illness	13,092,346	39.8	12,819,757	2.1
Fire and property damage	4,894,325	14.9	4,693,696	4.3
Accident	3,633,308	11.0	3,544,989	2.5
Land vehicle (comprehensive)	3,865,861	11.8	3,676,124	5.2
Land vehicle (liability)	2,621,149	8.0	2,555,879	2.6
Liability	2,284,414	6.9	2,319,070	–1.5
Marine, aviation and transport	427,255	1.3	442,389	–3.4
Legal protection	803,408	2.4	771,919	4.1
Financial losses	572,844	1.7	593,243	–3.4
Credit and surety	420,042	1.3	416,376	0.9
Tourist assistance	275,842	0.8	260,671	5.8
Total	32,890,795	100.0	32,094,113	2.5

Market shares in the direct Swiss business

After the market shares among the eight main direct Swiss non-life insurance companies (excluding supplementary health insurers) had gradually declined until 2022, they increased slightly to 83.2% in 2024. The remaining 16.8% of the market was shared by 91 further non-life insurance companies with their registered office in Switzerland as well as Swiss branches of insurance companies registered outside Switzerland. The three largest insurance companies now share more than half of the market.

Market shares of no more 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 2024	Market shares in % 2024	Premiums written 2023	Market shares in % 2023
AXA Versicherungen	3,953,486	18.2	3,789,769	18.0
Schweizerische Mobiliar	3,656,066	16.8	3,462,984	16.4
Zürich Versicherung	3,382,097	15.5	3,292,191	15.6
Allianz Suisse	1,963,669	9.0	1,992,118	9.1
Helvetia	1,893,490	8.7	1,783,984	8.5
Baloise Versicherung AG	1,447,007	6.7	1,426,795	6.8
Vaudoise	1,135,858	5.2	1,081,726	5.1
Generali Assurances	684,293	3.1	672,723	3.2
The eight largest insurers	18,115,966	83.2	17,432,290	82.7

Claims ratios in the direct Swiss business

Compared with the previous year, the claims ratio in the direct Swiss non-life business fell by 0.8 percentage points to 68.2% (2023: +2.6). However, it is interesting to note that it developed differently in the individual insurance segments, sometimes even with substantial changes.

In 2024, natural events once again caused significant damage. In the fire and property damage sector, the claims ratio therefore rose by a further 3 percentage points compared with the previous year (2023: +12.9). Due in part to inflation on spare parts and repair costs, the claims ratio in the land vehicle (comprehensive) sector remained above 80% at 81.7% (2023: 87.9%).

As in the previous year, the loss ratio in the land vehicle (liability) sector was positively influenced by run-off profits of certain insurance companies and stood at 39.8% (2023: 41.2).

In the liability sector, the claims ratio fell by 11.6 percentage points (2023: +14.3). The changes in 2023 were mainly due to a reallocation of the technical reserves to the insurance segments at one insurance company.

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

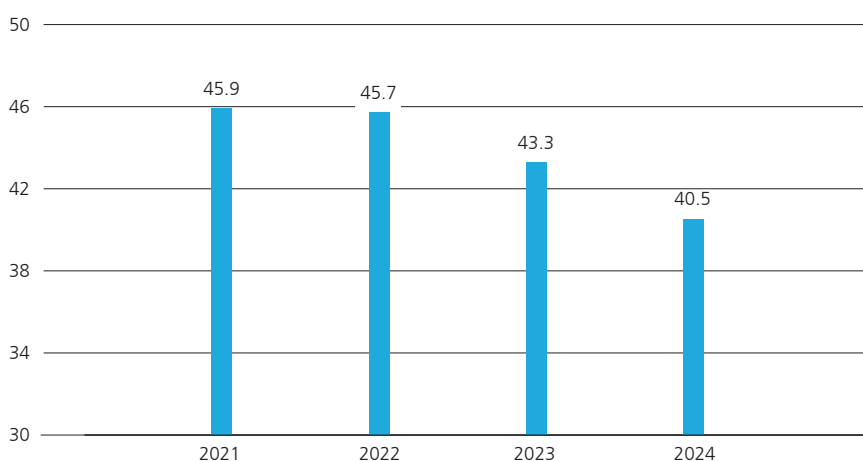
(in %)	2024	2023	+/- percentage points
Illness	75.9	75.8	+0.1
Fire and property damage	63.0	60.0	+3.0
Accident	75.2	71.5	+3.7
Land vehicle (comprehensive)	81.7	87.9	-6.2
Land vehicle (liability)	39.8	41.2	-1.4
Liability	52.4	64.0	-11.6
Marine, aviation and transport	58.5	40.8	+17.7
Legal protection	55.0	53.2	+1.8
Financial losses	39.0	62.9	-23.9
Credit and surety	29.9	30.8	-0.9
Tourist assistance	83.0	83.5	-0.5
Total	68.2	69.0	-0.8

Changes in equity capital

The equity capital of non-life insurance companies totalled CHF 40.5 billion at the end of 2024. The decline of CHF 2.8 billion compared with the previous year is mainly due to lower equity at Zurich Insurance Company Ltd and Solen Insurance Ltd.

Equity capital of non-life insurers

(in CHF billions)



Supplementary health insurance providers

Key figures⁶

Compared with the previous year, gross payments for insurance claims (+4.2%) by health insurance companies increased significantly more than gross premium income (+1.9%). In addition to the increased costs for the change in technical liabilities (+12.7%), this meant that the health insurers' technical result was almost 66% lower than in the previous year. The increase in payments for insurance claims of CHF 323 million is largely attributable to collective daily sickness benefits insurance (CHF +184 million). In supplementary health insurance, too, payments for insurance claims rose from 70%

to 71%, with a slight increase in the corresponding share of premium income. The combined ratio in the supplementary health insurance business remained at a level of 94%.

Expenditure for insurance operations rose only moderately (+0.9%). Income from investments almost doubled compared with 2023 (+95.2 %), which contributed significantly to the stabilisation of total profit (–1.4 %).

While underwriting liabilities were higher (+3.1%), the ratio of underwriting liabilities to claims pay-

Key figures of health insurance companies including the ISA portion of general health insurance companies

(in CHF thousands)	2024	2023	+/- in %
Gross premiums written	11,186,791	10,974,812	1.9
Claims paid out	8,016,540	7,693,421	4.2
Costs for the change in technical liabilities	425,265	377,360	12.7
Costs for underwriting	2,138,026	2,118,970	0.9
Technical result	185,798	544,954	–65.9
Taxes	137,757	121,977	12.9
Gains/losses from investments	713,023	365,283	95.2
Annual profits	744,177	754,486	–1.4
Total assets (health insurers only)	24,691,814	23,561,002	4.8
Investments (health insurers only)	21,143,150	20,121,555	5.1
Technical liabilities	14,196,343	13,771,788	3.1
Equity (before profit allocation)	6,412,263	5,925,447	8.2
	2024 in %	2023 in %	+/- percentage points
SST solvency ratio (health insurers only)	334	362	–28
Return on investments (health insurers only)	3.27	1.84	+1.43
Tied-assets coverage ratio	128	130	–2

⁶ Unless explicitly stated otherwise, the figures provided relate to the entire health insurance company, taking into account all lines offered, and not exclusively to the main health insurance line.

ments fell slightly (from 179% to 177%). The coverage of tied assets fell slightly from 130% to 128%. The SST ratio fell from a very high level of 362% in the previous year to a still high 334%. One reason for the decrease is, in particular, updated rules for the inflation, persistency and interest rate assumptions for users of the SST standard model for health insurance as part of the calculation of long-term liabilities.

Market share in the supplementary health insurance sector

The breakdown of market share⁷ shows that SWICA was able to slightly improve its leading position in

terms of premiums written to a market share of 20.5%. Overall, it can be seen that the market shares have hardly changed.

The five largest supplementary health insurers (SWICA, Helsana, Groupe Mutuel, CSS, Visana) together held a market share of 75%. Above-average premium growth compared with the previous year was achieved by SWICA (+3.4%), Groupe Mutuel (+4.3%) and Visana (+3.0%).

Market share in the supplementary health insurance sector

(in CHF thousands)

	Premiums written 2024	Market shares in % 2024	Premiums written 2023	Market shares in % 2023
SWICA	2,269,707	20.5	2,195,999	20.0
Helsana Zusatzversicherungen	1,994,855	18.0	1,953,555	17.8
Groupe Mutuel Assurances	1,413,299	12.8	1,354,766	12.3
CSS	1,338,552	12.1	1,332,381	12.1
Visana	1,330,005	12.0	1,290,981	11.8
Sanitas	747,697	6.8	754,408	6.9
Concordia	550,320	5.0	548,199	5.0
Assura	339,213	3.1	347,612	3.2
The eight largest insurers	9,983,643	90.3	9,777,901	89.1

⁷ The figures include all premium income generated by the health insurance companies shown (including premiums for lines offered additionally to health insurance).

Reinsurance companies

Key figures

Gross premiums generated by reinsurance companies under supervision in Switzerland rose considerably in the year under review by 12.6% to CHF 60 billion. The claims ratio (loss ratio) deteriorated by 5 percentage points to 65.3%. The investment result fell by 7% to CHF 3.3 billion. The annual result deteriorated drastically from CHF 5.3 billion to just CHF 1.7 billion, which led to an erosion of the return on equity (RoE) to 5.9% (2023: 18.9%). The SST solvency ratio for reinsurers fell by 28 percentage points to 235%.

The increase in gross premiums was driven particularly by growth at Swiss Re companies. The development of annual profits was also shaped by Swiss Re; compared with the previous year's profits of CHF 3.8 billion, a loss of CHF 590 million was recorded. In contrast, annual profits rose both at other professional reinsurance companies (from CHF 1.5 billion to CHF 1.9 billion) and at reinsurance captives (from CHF 326 million to CHF 352 million).

Key figures of reinsurance companies

(in CHF thousands)

	2024	2023	+/- in %
Gross premiums written	60,048,155	53,315,272	12.6
Claims paid out	29,599,988	28,125,198	5.2
Costs for the change in technical liabilities	6,083,538	853,459	n/a
Costs for the change in other actuarial liabilities	202,129	416,619	-51.5
Costs for underwriting	13,486,739	11,534,213	16.9
Taxes	339,643	314,100	8.1
Gains/losses from investments	3,289,606	3,535,796	-7.0
Annual profits	1,653,112	5,351,595	-69.1
Balance sheet total	222,077,773	206,194,208	7.7
Investments	103,544,668	96,381,960	7.4
Technical liabilities	145,762,701	128,186,823	13.7
Equity (before profit allocation)	27,986,309	28,306,542	-1.1
	2024 in %	2023 in %	+/- percentage points
Return on investments	3.29	3.62	-0.33
Return on equity	5.91	18.92	-13.01
Loss ratio, non-life	65.3	60.3	+5.0
Benefit ratio, life	85.8	84.2	+1.6
SST solvency ratio	235	263	-28

Total assets rose by almost 8% to CHF 222 billion. On the liabilities side, underwriting liabilities increased by 13.7% to CHF 145.8 billion, while equity capital fell slightly by 1.1% to CHF 28 billion.

The development of the non-life loss ratio (net) was mixed; overall, there was a deterioration by 5 percentage points to 65.3%, compared with the previous year. The Swiss Re Group companies recorded a deterioration by 12.9 percentage points to 71.1%. The other professional reinsurance companies achieved a slight improvement of 1 percentage point to 59%.

Asset allocation

Asset allocation showed little change compared with the previous year. Loans increased from 5% to 7%, while participations – which are held exclusively by Swiss Re companies – fell from 27% to 25%. Overall, the value of investments increased to CHF 104 billion (+7.4%)

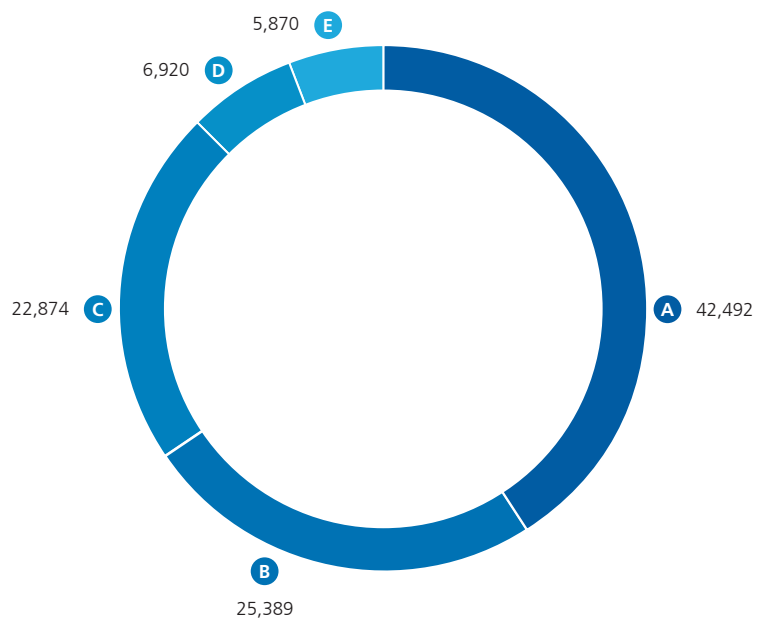
Asset allocation of reinsurance companies

(in CHF thousands)	2024	2024 in %	2023	2023 in %
Real estate, buildings under construction and building land	71,645	0	71,710	0
Participations	25,389,326	25	25,618,483	27
Fixed income securities	42,492,350	41	40,452,731	42
Loans	6,919,555	7	5,268,916	5
Mortgages	0	0	0	0
Equities	280,920	0	239,803	0
Collective investments	22,874,381	22	20,011,864	21
Alternative investments	1,739,125	2	1,106,458	1
Other investments	3,777,366	4	3,611,994	4
Total investments	103,544,668	100	96,381,960	100

Asset allocation of reinsurance companies 2024

(in CHF millions)

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



Premium trends

Gross premiums earned rose by 12.5% overall, with by far the largest increase of 28.4% being recorded in life reinsurance. In the non-life segment, the increase was a more modest 6.4%. Swiss Re recorded significant growth of 11.4%. In percentage terms, growth was even higher for the other professional reinsurance companies at 34%. At Swiss Re, premium growth in life reinsurance was 26%. This was driven by new major transactions. Growth in the non-life business was 5%, due to higher premium rates.

Strong growth in life reinsurance came from NewRe, where premiums rose by 25% to CHF 5.2 billion, in particular due to significant market risk transfer reinsurance transactions.

In geographical terms, the increase was greatest in business with North American cedants. Overall, Europe and North America remain dominant with 40% each.

Premiums earned by reinsurers

(in CHF thousands)

	2024	2024 in %	2023	+/- in %
Short-tail	21,590,366	36.9	19,601,202	10.1
Long-tail	13,313,095	22.7	12,955,712	2.8
Catastrophes	5,039,173	8.6	4,970,526	1.4
Total non-life	39,942,634	68.2	37,527,440	6.4
Life insurers	18,598,937	31.8	14,488,853	28.4
Total gross premiums	58,541,570	100.0	52,016,292	12.5
Asia/Pacific	9,054,877	15.5	8,255,577	9.7
Europe	23,214,238	39.7	21,102,464	10.0
North America	23,348,602	39.9	20,226,781	15.4
Rest of the world	2,923,854	5.0	2,431,470	20.3
Total gross premiums	58,541,570	100.0	52,016,292	12.5

Claims ratio

In 2024, the gross claims ratio in the non-life reinsurance sector deteriorated from 63% to 69.4%. This development was shaped by the long-tail segment, which deteriorated by 14%, and the catastrophes segment, which deteriorated by 21%. As expected, the annual fluctuation is highest in this segment. Overall, however, the trends went in opposite directions. Swiss Re's claims ratio increased by 12%, while the other professional reinsurance companies achieved an improvement of 2%.

Losses due to natural disasters across the entire insurance industry⁸ totalled USD 137 billion last year (2023: USD 115 billion). Global insured losses due to natural disasters have risen in real terms by between 5% and 7% annually in recent years, based on a long-term trend. The proportion of primary perils in the claims burden increased, compared with the previous year. Primary perils are major hazards such as

earthquakes and hurricanes. Secondary perils are risks such as flood damages or forest fires, which accounted for almost 60% in 2024.

The claims ratio in the long-tail segment deteriorated to 87.2% in the year under review (2023: 73.3%). The other professional reinsurance companies recorded a deterioration of 1.7 percentage points to 69%. The Swiss Re companies saw a much more marked deterioration of almost 25 percentage points to a claims ratio of 103%. At Swiss Re, strengthening in the US liability business in particular led to an increased claims burden.

Claims ratios in non-life reinsurance business

(in %)	2024	2023	+/- percentage points
Short-tail	60.7	65.0	-4.3
Long-tail	87.2	73.3	+13.9
Catastrophes	40.2	19.7	+20.5
Total	69.4	63.0	+6.4

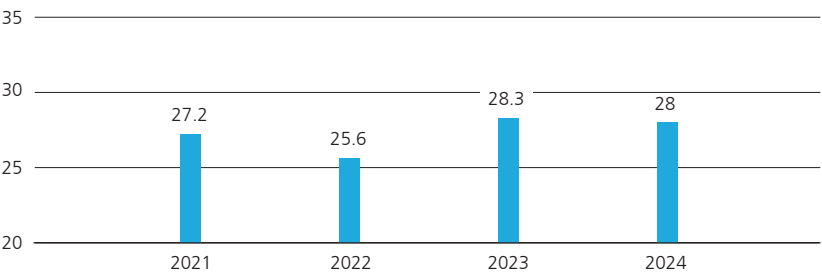
⁸ Swiss Re sigma No 1/2025.

Changes in equity capital

Statutory equity capital before profit allocation fell slightly compared with the previous year from CHF 28.3 billion to CHF 28 billion. The 12% decline at Swiss Re was a key factor in this. An increase of 14% was recorded at the other professional reinsurance companies and an increase of 20% in the reinsurance captives segment.

Equity capital reinsurers

(in CHF billions)



Definition of terms

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.

Tied assets

Insurance companies are legally obliged to guarantee entitlements arising from insurance contracts by establishing tied assets. Owing to this rule, insured persons have a liability substrate which ensures that their claims under insurance contracts will be satisfied before all other creditors should the insurance company become 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. These rules contain precisely formulated restrictions for riskier asset classes.

Abbreviations

CHF	Swiss francs
FSO	Swiss Federal Statistical Office
IBNR	incurred but not reported
ICA	Swiss Federal Act of 2 April 1908 on Insurance Contracts (Insurance Contract Act; SR 221.229.1)
ISA	Swiss Federal Act of 17 December 2004 on the Supervision of Insurance Companies (Insurance Supervision Act; SR 961.01)
n/a	not applicable
RoE	return on equity
SST	Swiss Solvency Test

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Published by

Swiss Financial Market Supervisory Authority FINMA
Laupenstrasse 27
CH-3003 Bern

Tel. +41 (0)31 327 91 00

Fax +41 (0)31 327 91 01

info@finma.ch

www.finma.ch

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