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

Insurance market report 2025

Foreword

This report provides an overview of the Swiss insurance market in 2025. The first section deals with the market as a whole, while the following four sections focus on the life, non-life, reinsurance and untied insurance intermediation 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 on the insurance market in this report and on the insurers’ reporting portal have been provided by the insurance companies and the insurance intermediaries. FINMA verifies their plausibility, but does not, however, guarantee the accuracy of these figures.

Contents

Total market

Supervised insurance companies and sectors

Overview of supervised insurance companies and sectors

	2025	2024
Life insurers, including	19	18
– insurance companies domiciled in Switzerland	16	15
– branches of foreign insurance companies	3	3
Non-life insurers, including	114	118
– insurance companies domiciled in Switzerland (of which 16 supplementary health insurance providers [2024: 16])	68	69
– branches of foreign insurance companies (of which 2 supplementary health insurance providers [2024: 2])	46	49
Reinsurers, including	50	50
– reinsurers	22	23
– reinsurance captives	28	27
General health insurance companies offering supplementary health cover	9	9
Total number of supervised insurance companies and general health insurance companies	192	195
Insurance groups and conglomerates	6	7

Key figures

This section provides aggregated data on the market as a whole. More detailed explanations can be found in the following sections on life, non-life and reinsurance companies.

Swiss insurance companies achieved high aggregate annual profits of CHF 24.4 billion in 2025. The return on equity amounted to 26.9%. The overall result increased by CHF 14 billion or 136% compared with the previous year. Non-life insurance companies in particular (+5.8 billion or +81.2% to CHF 12.9 billion) and reinsurance companies (+8.1 billion to CHF 9.8 billion) saw a marked increase in their annual profits. Life insurance companies also reported an increase in their aggregated annual result (+10.2% to CHF 1.7 billion).

Key figures of total market

(in CHF thousands)	2025	2024	+/– in %
Gross premiums written	**149,107,642**	**150,042,908**	–0.6
Claims paid out	88,651,627	87,512,524	1.3
Costs/income (–) for the change in technical liabilities	133,033	7,990,647	–98.3
Costs/income (–) for the change in other actuarial liabilities	392,014	935,250	–58.1
Costs for underwriting	29,049,880	28,369,183	2.4
Taxes	2,147,839	1,432,079	50.0
Gains from investments	24,812,623	16,812,028	47.6
Annual profits	**24,419,825**	**10,356,698**	135.8
Balance sheet total	**708,162,507**	**721,452,094**	–1.8
Investments	524,587,157	526,258,579	–0.3
Technical liabilities	498,921,802	512,035,855	–2.6
Equity (before profit allocation)	**90,670,525**	**78,876,257**	15.0

	2025 in %	2024 in %	+/– percentage points
Return on investments	**5.00**	**3.37**	+1.63
Return on equity	**26.93**	**13.13**	+13.80
SST solvency ratio	**254**	**246**	+8
Tied-assets coverage ratio	**112**	**110**	+2

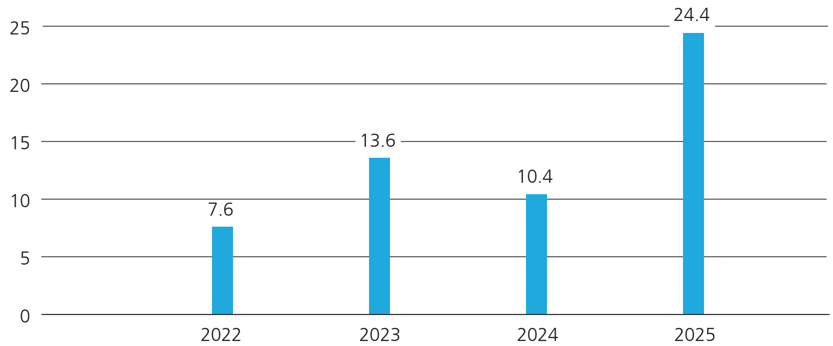
Swiss insurance companies significantly strengthened their aggregate equity capital base in 2025. Overall, reported equity capital rose by CHF 11.8 billion (+15% compared with the previous year) to CHF 90.7 billion during the year under review. However, equity capital did not increase at the same rate across all sectors: While non-life insurers (+13%) and reinsurers (+24%) recorded significant increases in equity capital, the reported equity capital of life insurers fell by 4% compared with the previous year.

Aggregate gross premium volume fell slightly by CHF 0.9 billion or 0.6% in the year under review to CHF 149 billion. While life insurers (+3.7% compared with the previous year) and non-life insurers (+2.8%) were able to increase their gross premiums written, reinsurers reported a 6.1% fall in gross premiums. The decline in reinsurance companies' gross premiums was largely attributable to the appreciation of the Swiss franc against the major currencies – US dollar, euro and pound sterling.

The cover ratio of tied assets rose by 2 percentage points during the year under review to 112%. The solvency ratio according to the Swiss Solvency Test (SST) was 254%, an increase of 8 percentage points compared with the previous year.

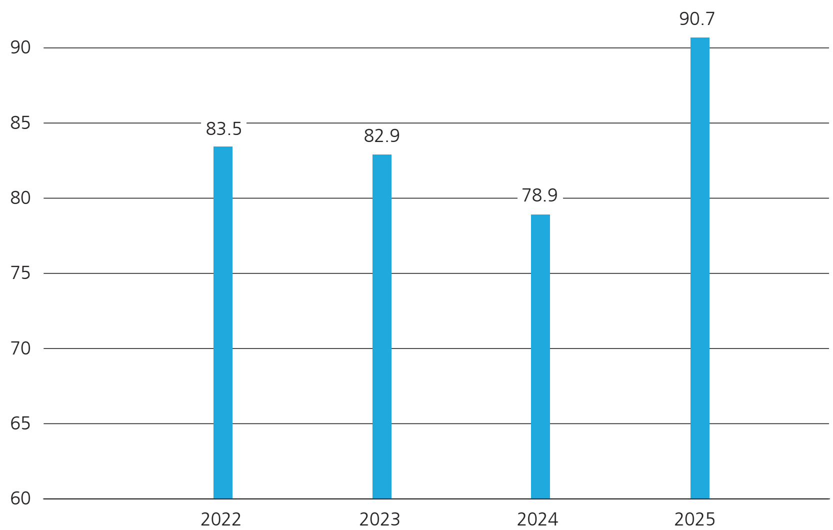
Annual profits total market 2022–2025

(in CHF billions)



Equity capital total market 2022–2025

(in CHF billions)



Investments

The following section provides information about the total assets of insurance companies and the return on investments of those assets.

Total assets invested

Total investments by Swiss insurance companies decreased by 0.3% in 2025 and amounted to CHF 525 billion at the end of the year. Investments by life insurance companies fell in the year under review by 1.7% to CHF 263 billion, while those of non-life insurance companies remained stable and amounted to CHF 155 billion at the end of the year. Investments by reinsurers rose by 3.1% to CHF 108 billion in the year under review.

Distribution of total assets

The absolute portfolio of fixed income securities fell by 3.8% in the year under review. However, fixed income securities remained the dominant asset class in the portfolio of Swiss insurance companies, making up 41% of total investments (2 percentage points fewer than in the previous year). Life insurers once again held 46% while non-life insurers held 38% (both unchanged from the previous year) and reinsurers held 36% (5 percentage points fewer than in the previous year) of their total assets in fixed income securities. The decline in the portfolio of fixed income securities held by reinsurance companies was attributable to currency effects and a shift towards shorter-term investments.

The value of reported loans and collective investments increased during the year under review. By contrast, the value of participations and mortgages fell.

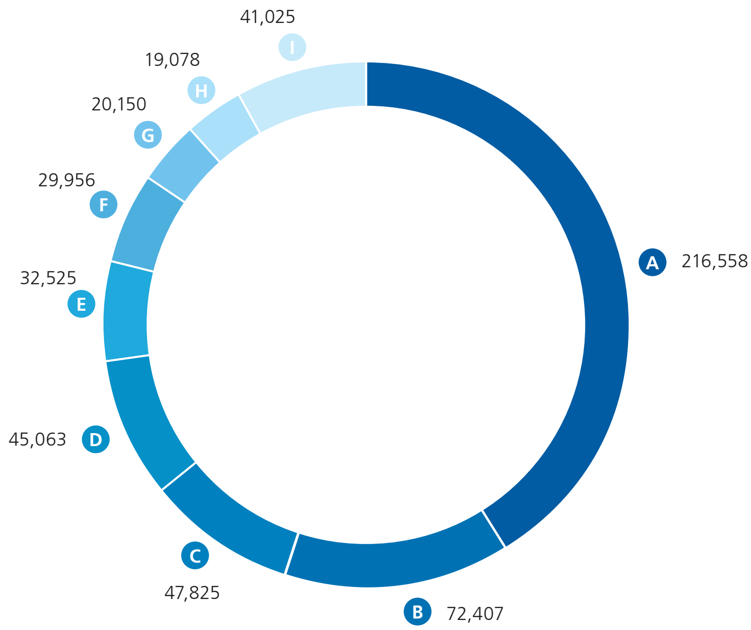
Asset allocation in total market

(in CHF thousands)	**2025**	**2025 in %**	2024	2024 in %
Real estate, buildings under construction and building land	45,063,312	9	46,088,724	9
Participations	72,406,715	14	77,867,755	15
Fixed income securities	216,557,609	41	225,099,664	43
Loans	29,159,872	5	18,635,010	3
Mortgages	32,525,166	6	34,227,952	6
Equities	19,078,128	4	18,757,624	4
Collective investments	47,825,419	9	45,441,341	9
Alternative investments	20,149,621	4	19,601,358	4
Other investments	11,864,941	2	11,914,907	2
Investments from unit-linked life insurance	29,956,375	6	28,624,243	5
Total investments	**524,587,157**	**100**	**525,258,579**	**100**

Asset allocation in total market 2025

(in CHF millions)

- A Fixed income securities
- B Participations
- C Collective investments
- D Real estate, buildings under construction and building land
- E Mortgages
- F Investments from unit-linked life insurance
- G 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 2.31% in 2025, a decrease of 10 basis points compared with the previous year, The return on investments for non-life insurance companies increased by 280 basis points to 7.77% in the year under review. In 2025, non-life insurance companies benefitted from higher direct profits from participations compared with the previous 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 98% of their investments, liquid assets and derivative financial instruments in tied assets, this share amounted to just 52% for non-life insurance companies.

The return on investments for reinsurers increased by 367 basis points to 6.96% in 2025. This increase was also attributable to higher direct profits from participations.

in %

	2025	2024
Total market	5.00	3.37
Life insurers	2.31	2.41
Non-life insurers	7.77	4.97
Reinsurers	6.96	3.29

Life insurance companies

Geopolitical tensions and trade disputes led to a challenging economic environment and heightened uncertainty on the international financial markets in 2025. The Swiss franc benefitted from this environment, while inflationary pressure in Switzerland remained very low. Against this backdrop, the SNB continued its cycle of interest rate cuts and gradually lowered the base rate to 0% over the course of the year. Yields on Swiss federal bonds remained at low levels overall, but experienced increased volatility. For example, yields on 10-year Swiss federal bonds peaked at around 0.8% in mid-March, while they hit a low of just under 0.1% in early November. Despite the volatile market conditions, the Swiss capital markets remained robust. Offering and managing life insurance contracts with savings components was therefore a major challenge once again in 2025, 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%.

Key figures

Written gross premiums rose overall in 2025 by 3.7% to CHF 24.53 billion. However, when adjusted for reinsurance accepted, growth remained stable at just 0.3%. The core business thus proved to be robust, underpinned by a simultaneous 2.0% decline in claims payments to CHF 27.18 billion.

In 2025, life insurers' income experienced a "scissors effect": While income from investments fell by 8.5% as a result of the persistently low interest rate environment, pushing the return on investments down to 2.31%, aggregate annual profits nevertheless rose by 10.2% to CHF 1.75 billion. This increase in profitability is primarily attributable to consistent efficiency improvements in operating expenses (–7.9%) and to the significant release of other actuarial liabilities, which reduced the income statement by over CHF 1 billion.

At the same time, the companies optimised their capital structure. Despite a 1.7% decline in total assets and a 3.9% reduction in equity, the return on equity rose significantly to 17.49% (2024: 15.25%).

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. 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. In the year under review, this cover ratio stood at 108% (2024: 107%). The average solvency ratio according to the Swiss Solvency Test (SST) improved by 9 percentage points to 236%. Life insurers' capital adequacy thus ensured a good level of security at all times, well above the statutory requirements.

Key figures of life insurers

(in CHF thousands)	2025	2024	+/– in %
Gross premiums written	24,532,044	23,666,059	3.7
Claims paid out	27,179,880	27,739,774	–2.0
Costs/income (–) for the change in technical liabilities	–1,394,870	–2,395,033	–41.8
Costs/income (–) for the change in other actuarial liabilities	–1,033,806	–246,323	319.7
Costs for underwriting	2,442,988	2,652,856	–7.9
Taxes	206,049	252,196	–18.3
Gains from investments	5,455,814	5,961,155	–8.5
Annual profits	**1,748,185**	**1,586,644**	10.2
Balance sheet total	**285,271,383**	**290,236,359**	–1.7
Investments	262,985,118	267,558,031	–1.7
Technical liabilities	249,413,011	252,268,613	–1.1
Equity (before profit allocation)	**9,994,446**	**10,401,128**	–3.9

	2025 in %	2024 in %	+/– percentage points
Return on investments	2.31	2.41	–0.10
Return on equity	17.49	15.25	2.24
SST solvency ratio	236	227	9
Tied-assets coverage ratio	108	107	1

Asset allocation

The total value of investments fell by just under 2% compared with the previous year. Overall, participations, loans, collective investment schemes and other investments increased, while real estate, mortgages and fixed income securities declined. The value of alternative investments remains virtually unchanged compared with the previous year.

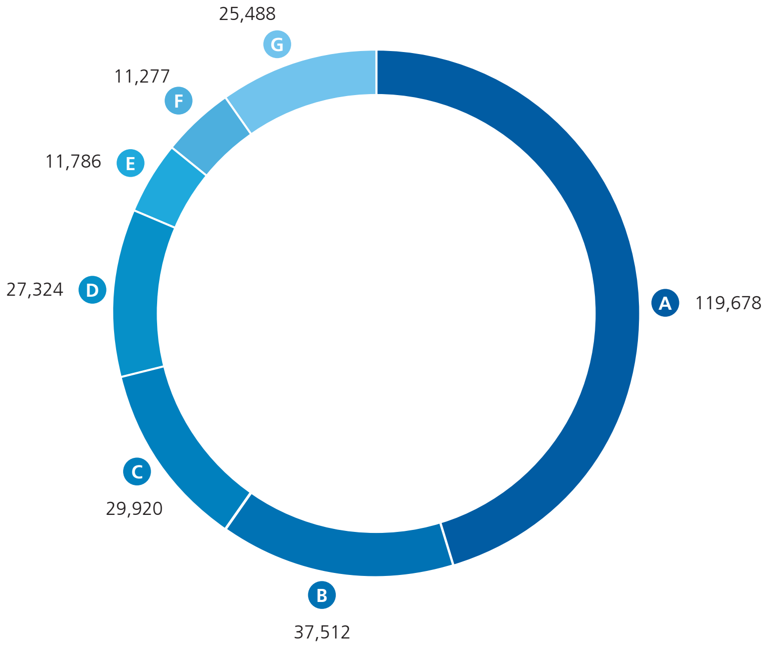
Asset allocation of life insurers

(in CHF thousands)	2025	2025 in %	2024	2024 in %
Real estate, buildings under construction and building land	37,512,173	14	38,551,011	14
Participations	7,239,768	3	6,863,024	3
Fixed income securities	119,677,580	46	123,866,358	46
Loans	6,869,483	3	6,692,115	3
Mortgages	27,324,277	10	28,817,238	11
Equities	10,026,140	4	10,776,754	4
Collective investments	11,785,844	4	10,809,736	4
Alternative investments	11,276,855	4	11,254,672	4
Other investments	1,352,856	1	1,331,252	0
Investments from unit-linked life insurance	29,920,141	11	28,595,870	11
Total investments	**262,985,118**	**100**	**267,558,031**	**100**

Asset allocation of life insurers 2025

(in CHF millions)

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



Premium trends

Total premium income, consisting of periodic premiums and one-off contributions, rose by 0.3% if reinsurance accepted is excluded. Premium income from reinsurance accepted, on the other hand, rose by 70.8%, due to a new active reinsurance arrangement for existing run-off portfolios by a life insurance company. Occupational pensions continue to dominate the Swiss market with a share of 57.5%. However, these premiums also include vested benefits that are transferred when contracts are taken over as well as new enrolments under existing contracts.

Gross premiums written

(in CHF thousands)	2025	2025 in %	2024	+/– in %
Group life occupational pension schemes	14,115,868	57.5	14,375,191	–1.8
Traditional individual endowment insurance	4,067,385	16.6	3,966,421	2.5
Traditional individual annuity insurance	292,511	1.2	229,725	27.3
Unit-linked life insurance	2,258,042	9.2	2,112,205	6.9
Life insurance linked to internal investment portfolios	593,672	2.4	673,249	–11.8
Capitalisation and tontines*	701,245	2.9	623,005	12.6
Other life insurance segments	600,276	2.4	570,648	5.2
Health and casualty insurance	3,634	0.0	3,346	8.6
Foreign branches	0	0.0	0	n/a
Reinsurance accepted	1,899,411	7.7	1,112,270	70.8
Total	**24,532,044**	**100.0**	**23,666,059**	**3.7**

* There are currently no tontines on the Swiss market.

Market shares in the direct Swiss business

The total volume of direct Swiss business for the six largest life insurance companies rose very slightly to CHF 19.26 million (+0.1%).

In 2025, the six largest life insurers shared 85.2% of the market; this market concentration has fallen slightly (by 0.3 percentage points) compared with 2024. The Swiss life insurance market remains highly oligopolistic. It is difficult for new market entrants to gain a significant share of the market, as the established players have strong brands, distribution channels and economies of scale.

Just two insurers – Swiss Life and Helvetia Leben – continued to control more than half the market in 2025, with a combined market share of 53.7%. In the event of a merger between Basler and Helvetia, Swiss Life would retain its leading position in terms of market share in the 2025 financial year (41.9% compared with 11.8% for Helvetia Leben and 8.2% for Baloise Leben).

In terms of market share, the ranking of the six largest insurers remained unchanged, with the exception of AXA Leben, which took third place in 2025 (having been in fourth place in 2024), and Baloise Leben, which took fourth place in 2025 (having been in third place in 2024).

Market shares of life insurers

(in CHF thousands)	**Premiums written 2025**	**Market shares in % 2025**	Premiums written 2024	Market shares in % 2024
Swiss Life	9,470,849	41.9	9,233,667	41.0
Helvetia Leben	2,666,891	11.8	2,804,210	12.4
AXA Leben	2,273,549	10.1	2,017,412	9.0
Baloise Leben	1,865,357	8.2	2,299,607	10.2
Allianz Suisse Leben	1,663,490	7.4	1,613,762	7.2
Zürich Leben	1,322,125	5.8	1,274,994	5.7
The six largest insurers	**19,262,261**	**85.2**	**19,243,652**	**85.5**

Actuarial reserves

The actuarial reserves are the most important component of a life insurer's liabilities and also serve as the basis for what are known as tied assets. They reflect the amount that a company must set aside for each individual policyholder in order to finance future benefits. The calculation is carried out on a case-by-case basis, based on the assumptions set out when the contract was concluded. In the balance sheet, the actuarial reserves are shown as a key component of technical liabilities.

In addition to the actuarial reserves, the technical liabilities also consist of other components. These include, in particular, additional provisions, for example to cover rising life expectancy (longevity) or to offset potential losses arising from conversion rates. They also include provisions for claims not yet reported (IBNR), premium deposits and surplus funds.

In 2025, the total technical reserves of life insurance companies amounted to around CHF 215 billion. Compared with the previous year, this represents a decline of 0.8% or CHF 1.8 billion.

The assumptions used to calculate the liabilities must be chosen carefully. The biometric parameters – such as life expectancy or the probability of disability – are determined using recognised statistical methods, documented in the business plan and regularly reviewed on the basis of current data.

Occupational pension schemes account for the largest share of the actuarial reserves, at 56.7%. In second place is traditional individual endowment insurance covering both survival and death, at 23.1%. All other insurance sectors account for less than 10% each.

Gross actuarial reserves

(in CHF thousands)	**2025**	**2025 in %**	2024	+/– in %
Group life occupational pension schemes	121,768,206	56.7	125,042,788	–2.6
Traditional individual endowment insurance	49,564,190	23.1	50,113,124	–1.1
Traditional individual annuity insurance	10,129,206	4.7	10,735,827	–5.7
Unit-linked life insurance	19,870,022	9.3	18,932,419	5.0
Life insurance linked to internal investment portfolios	4,497,094	2.1	4,310,049	4.3
Capitalisation and tontines*	2,367,237	1.1	1,860,427	27.2
Other insurance segments	1,924,424	0.9	1,958,359	–1.7
Foreign branches	151,119	0.1	163,804	–7.7
Reinsurance accepted	4,333,193	2.0	3,255,452	33.1
Total	**214,604,691**	**100.0**	**216,372,249**	**–0.8**

* There are currently no tontines on the Swiss market.

During 2025, a decline was observed in several areas: In group life occupational benefits, the actuarial reserves fell by CHF 3.3 billion (–2.6%), while in traditional individual endowment insurance they decreased by CHF 0.5 billion (–1.1%). By contrast, unit-linked life insurance and life insurance linked to internal investment holdings, capital redemption operations and reinsurance accepted experienced growth.

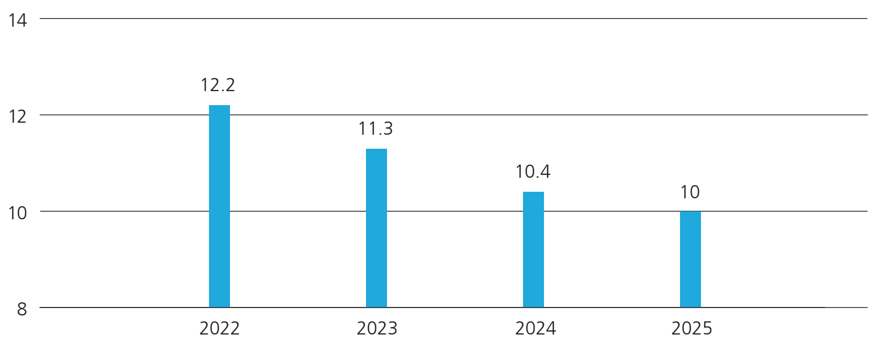
Changes in equity capital

The equity base at the end of 2025 stood at CHF 10.0 billion, continuing the downward trend that has persisted for years. Compared with the previous year, the equity base fell by a further CHF 0.4 billion; compared with 2019, the reduction was even more than 30%.

The ratio of equity to technical liabilities fell again to 4.0%. In 2019, this ratio was still over 5%, but a continuous decline has been observed since then.

Equity capital of life insurers 2022–2025

(in CHF billions)



Group life reporting for occupational pension schemes

The eleven private life insurers operating in occupational pensions account for their activities in this area in their group life reporting for 2025.

The table below shows the results of the savings process, risk process and cost process. They give an aggregate gross result of CHF 721 million, representing a year-on-year decrease of CHF 246 million.

Gross, net and operating results 2021–2025

(in CHF millions)	2025	2024	2023	2022	2021
Savings process					
Income	2,333	2,434	1,972	2,747	3,240
Expenses	1,658	1,801	1,781	2,035	2,568
Result	675	633	191	712	672
Risk process					
Income	2,418	2,473	2,437	2,370	2,324
Expenses	2,324	2,093	1,784	1,691	1,754
Result	94	379	653	679	571
Cost process					
Income	678	705	716	710	708
Expenses	726	750	754	729	680
Result	–48	–46	–38	–19	28
Summary of the three results					
Savings process result	675	633	191	712	672
Risk process result	94	379	653	679	571
Cost process result	–48	–46	–38	–19	28
Gross result (group life reporting)	721	967	806	1,371	1,271
Strengthening technical reserves[a]	627	20	335	–68	–337
Net result	1,348	987	1,141	1,303	934
Breakdown of the net result					
Assignment to surplus fund	1,067	845	872	924	489
Operating result[b]	281	142	269	379	445
Net result	1,348	987	1,141	1,303	934

[a] Release from strengthening (+) minus strengthening (–) of technical reserves.
[b] The operating result corresponds to the life insurer's share of the net result.

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

Life insurers released technical reserves of CHF 627 million (compared with CHF 20 million in the previous year). This gives a net result of CHF 1,348 million, of which CHF 1,067 million goes to the surplus fund, leaving an operating result of CHF 281 million. This corresponds to an increase of CHF 139 million compared with the previous year, giving a total payout ratio of 94.8% and 93.0% for business subject to the minimum ratio. The statutory minimum ratio in the latter area is 90%.

Expenses and income remained stable across the individual processes. The balance in the savings process continued to rise in 2025. As in the previous year, risk and cost premiums had lower balances.

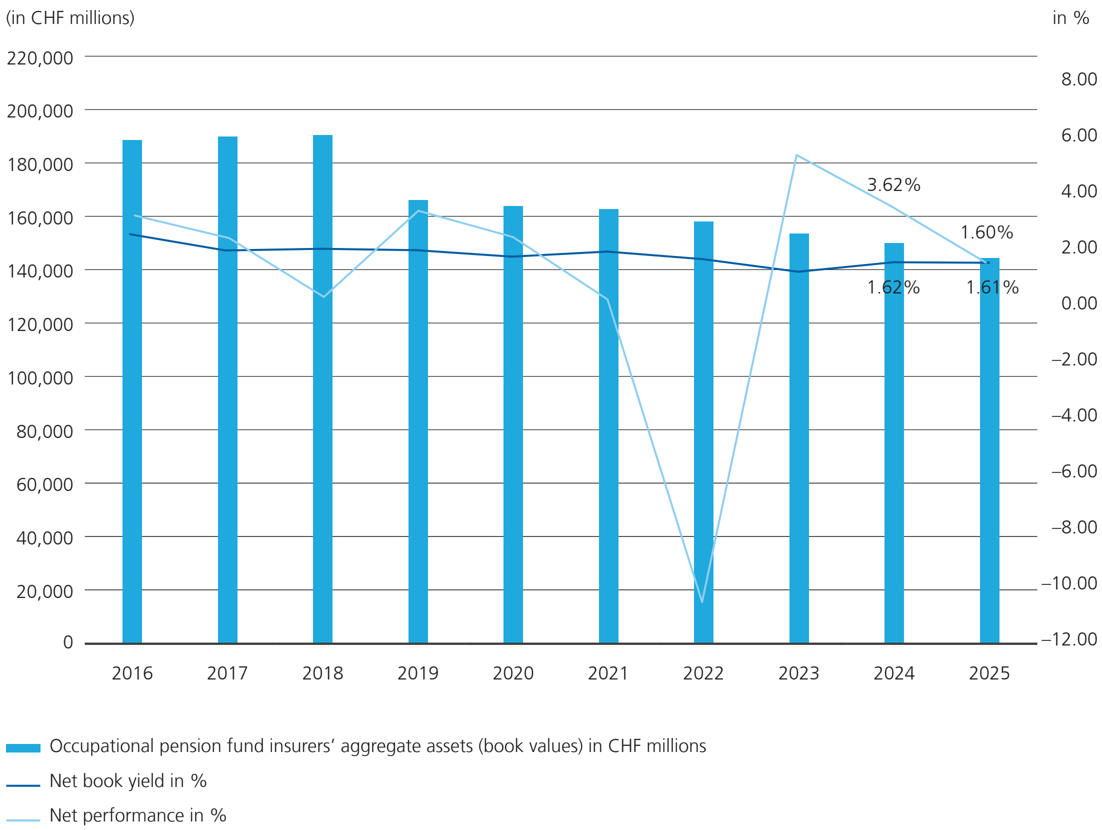
Savings process sees year-on-year change

Life insurers produced positive results in the savings process, with revenues minus expenses yielding CHF 675 million (2024: CHF 633 million).

At 1.60%, the net return on investments (book yield) remained at the level of the previous year (1.62%). Between 2016 and 2025, the average return was 1.89% (average from 2015 until 2024: 2.02%). Taking account of the changes in the value of the investments, performance stood at 1.61% in 2025 (2024: 3.62%).

Asset management costs (as a percentage of the market value of investments) amounted to 28 basis points (2024: 27 basis points).

Aggregate assets, net book yield and net performance of occupational pension fund[1] insurers, 2016–2025



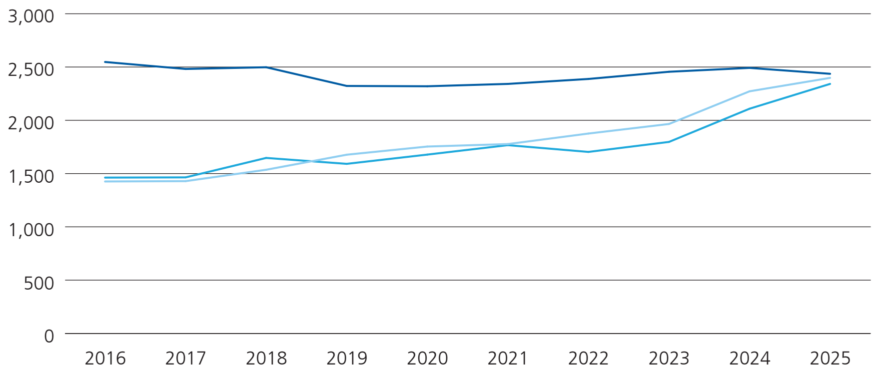
[1] Federal Act on Occupational Retirement, Survivors' and Disability Pension Plans (SR 831.40).

Risk process: lower results for death and disability risks

Claims expenses in the risk process increased by 11% in the year under review compared with the previous year from CHF 2,093 million to CHF 2,324 million, while risk premiums fell by 2% from CH F 2,473 million to CHF 2,418 million. The result (gross) in the risk process fell by CHF 285 million to CHF 94 million. The creation of supplementary provisions in the risk process decreased by CHF 106 million compared with last year to CHF 55 million.

Premiums and total expenses[2] in the risk process 2016–2025

(in CHF millions)



Risk premiums
Total expenses for death and disability risks
Linear trend

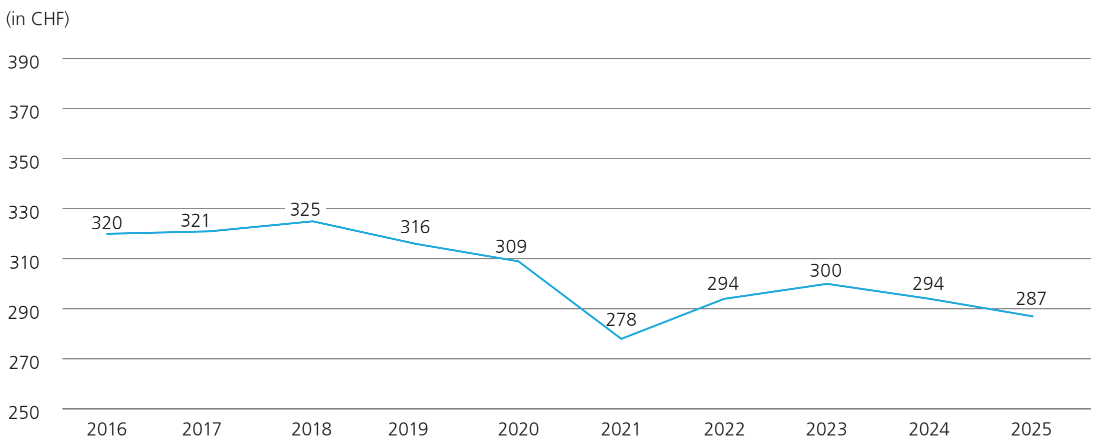
[2] Including creation or release of technical provisions.

Cost process negative in year under review
With a deficit of CHF 48 million, the results in the cost process were slightly negative when aggregated across occupational pension fund insurers. Income of CHF 678 million was offset by expenses of CHF 726 million, which include distribution and acquisition costs of CHF 259 million. The reported per capita operating costs fell to CHF 287 (2024: CHF 294).

The difference between the CHF 349 resulting from the income statement and the CHF 287 resulting from the cost process is explained mainly by how claims management costs are recorded; they are included in the risk process for the technical breakdown, rather than in the cost process.

The total distribution and acquisition costs of CHF 259 million break down as follows: commission for brokers and agents (CHF 99 million), in-house sales force commission (CHF 97 million) and other acquisition costs (CHF 63 million).

Changes in per capita costs 2016–2025



Technical reserves: further decline in retirement savings
Retirement savings fell by CHF 2.5 billion (2024: –CHF 3.3 billion), reaching a year-end total of around CHF 60 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 4% to CHF 8.5 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 2023–2025

(in CHF millions)	2025	2024	2023	+/–in % 2025/24	2024/23
Mandatory retirement savings	30,498	31,818	32,916	–4.1	–3.3
Supplementary retirement savings	29,968	31,139	33,328	–3.8	–6.6
Additional reserves for future pension conversions	2,665	2,824	2,886	–5.6	–2.2
Actuarial reserves for current old-age and survivors' pensions	41,271	42,048	42,596	–1.8	–1.3
Actuarial reserves for current disability pensions	8,513	8,149	7,903	4.5	3.1
Actuarial reserves for vested benefits policies	5,150	5,275	5,502	–2.4	–4.1
Actuarial reserves for other cover	3,782	3,851	4,041	–1.8	–4.7
Strengthening the actuarial reserves of current pensions	8,272	8,743	9,047	–5.4	–3.4
Technical reserve for incurred but not yet settled insurance claims	3,262	3,199	3,065	2.0	4.4
Reserve for interest guarantee, loss and value fluctuations	1,297	1,378	1,378	–5.9	0.0
Other insurance reserves	1,215	1,206	1,098	0.8	9.8
Provisions for inflation	1,756	1,864	1,870	–5.8	–0.3
Total technical reserves	**137,649**	**141,493**	**145,631**	**–2.7**	**–2.8**
The surplus fund	1,899	1,805	1,778	5.2	1.5
Premium deposits	1,230	1,144	1,171	7.5	–2.3
Credited allocations to the surplus fund	123	125	120	–1.3	3.7
Other liabilities	6,321	8,336	7,841	–24.2	6.3
Total assets: operating statement of occupational pensions	**147,223**	**152,903**	**156,541**	**–3.7**	**–2.3**

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. In 2025, a total of CHF 973 million (2024: CHF 818 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 1,067 million of the net result was allocated to the surplus fund (2024: CHF 845 million).

Changes in the surplus fund 2021–2025

(in CHF millions)	2025	2024	2023	2022	2021
At the beginning of the year	1,805	1,778	1,467	1,081	1,061
Withdrawals	–973	–818	–561	–538	–469
in %	–54	–46	–38	–50	–44
Allocations	1,067	845	872	924	489
At year end	1,899	1,805	1,778	1,467	1,081
Assigned from allocation in year +1	0	456	354	460	388
Assigned from allocation in year +2	0	0	518	464	101
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	456	872	924	489
Outstanding assignments	1,067	389	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 occupational 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 2021–2025

	2025	2024	2023	2022	2021
Premiums and investments					
Total gross written premiums, in CHF millions	14,123	14,383	14,730	15,292	15,578
Total investments (market values), in CHF millions	153,907	158,536	159,559	156,517	182,376
Total investments (book values), in CHF millions	143,505	148,321	152,668	156,272	161,562
Net return on investments (book yield), in %	1.60	1.62	1.28	1.73	2.00
Per capita operating costs, in CHF					
Averaged over insured persons	349	348	355	357	344
Active insured persons	357	355	367	372	363
Pensioners	546	556	541	528	490
Holders of vested benefits policies	60	62	63	64	64
Net result,[a] in CHF millions					
Savings process	1,358	815	687	807	338
Risk process	38	217	486	508	560
Cost process	–48	–46	–38	–19	28
Outside the processes	0	0	7	7	7
Total (net result)	**1,348**	**987**	**1,141**	**1,303**	**934**
Breakdown of the net result					
Life insurers' portion (operating result), in CHF millions	281	142	269	379	445
Life insurers' portion, in %	20.8	14.4	23.6	29.1	47.7
Insured persons' portion (assignment to surplus fund), in CHF millions	1,067	845	872	924	489
Insured persons' portion, in %	79.2	85.6	76.4	70.9	52.3
Revenue in the savings, risk and cost process, in CHF millions	**5,430**	**5,611**	**5,125**	**5,827**	**6,273**
Life insurers' portion, in %	5.2	2.5	5.3	6.5	7.1
Insured persons' portion, in % (payout ratio)	94.8	97.5	94.7	93.5	92.9
Payout ratio only for business subject to the minimum ratio, in %	93.0	96.3	93.4	93.3	93.1

[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

Premium volume[3] increased by 2.8% (gross) or almost CHF 2 billion in 2025 compared with the previous year. Premium volume for the Swiss direct business alone grew by just under CHF 1 billion. Another key reason for the rise in premiums is the transfer of additional intra-group transactions to Zürich Versicherungs-Gesellschaft AG.

Net claims expenditure[4] (claims payments and costs for the change in insurance reserves and liabilities) remained stable at around CHF 35 billion, despite the increase in premium volume. In particular, the impact of storm damage was less severe than in the previous year, despite the major event in Blatten (VS). The loss ratio therefore improved by 2.8 percentage points to 61.6% in 2025. The expense ratio also fell slightly and now stands at 24.4%. Non-life insurance companies achieved a very good technical result for the year, with an average combined ratio of 86.0%.

The increase in investment income by just under CHF 4.5 billion to around CHF 12 billion in 2025 is mainly attributable to Zürich Versicherungs-Gesellschaft AG. In 2025, it recorded higher dividend income from its subsidiaries. Accordingly, the return on investment increased from 5.0% to 7.8% in the same period.

The total annual profit of non-life insurance companies, amounting to CHF 12.9 billion in 2025 (+81.2% on the previous year), had a positive impact on solvency and the coverage of tied assets, which improved by 16 and 5 percentage points respectively in 2025. Both key figures are in a comfortable range.

[3] Including general health insurance companies, branches and life business assumed.
[4] Excluding general health insurance companies and branches.

Key figures of health insurance companies

in CHF thousands	2025	2024	+/– in %
Gross premiums written	**68,199,532**	**66,328,693**	2.8
Claims paid out	32,108,059	30,172,762	6.4
Costs/income (–) for the change in technical liabilities	2,062,308	4,102,142	–49.7
Costs/income (–) for the change in other actuarial liabilities	842,145	979,444	–14.0
Costs for underwriting	13,099,370	12,229,588	7.1
Taxes	1,279,865	840,241	52.3
Gains from investments	12,042,656	7,561,267	59.3
Annual profits	**12,895,487**	**7,116,942**	**81.2**
Balance sheet total	**210,051,259**	**209,137,962**	0.4
Investments	154,878,261	155,155,880	–0.2
Technical liabilities	113,877,033	114,004,540	–0.1
Equity (before profit allocation)	**45,884,554**	**40,488,820**	**13.3**

	2025 in %	2024 in %	+/– percentage points
Return on investments	7.77	4.97	2.80
Return on equity	28.10	17.58	10.53
Loss ratio	61.6	64.4	–2.80
Expense ratio	24.4	24.9	–0.50
Combined ratio	86.0	89.3	–3.30
SST solvency ratio	285	269	16
Tied-assets coverage ratio	129	124	5

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 69% corporate bonds and around 31% government bonds. Compared with the previous year, there was a slight shift in favour of corporate bonds (+3 percentage points).

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 37.0 billion (2024: CHF 36.8 billion).

Other positions

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

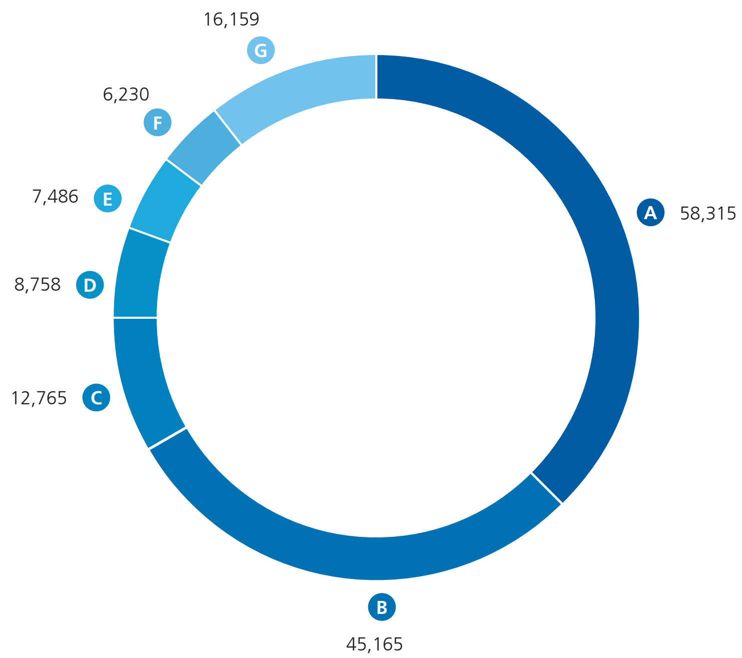
Asset allocation of non-life insurers

in CHF thousands	2025	2025 in %	2024	2024 in %
Real estate, buildings under construction and building land	7,486,337	5	7,466,068	5
Participations	45,165,467	29	45,615,405	29
Fixed-interest securities	58,315,080	38	58,740,956	38
Loans	5,168,048	3	5,023,339	3
Mortgages	5,200,889	3	5,410,714	4
Equities	8,758,219	6	7,699,950	5
Collective investments	12,764,928	8	11,757,224	8
Alternative investments	6,229,810	4	6,607,561	4
Other investments	5,789,483	4	6,834,662	4
Total investments	**154,878,261**	**100**	**155,155,880**	**100**

Asset allocation of non-life insurers 2025

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)

The total premium volume for non-life insurance rose by 2.8% in 2025, while growth in the previous year was 2.5%.

With around CHF 13.5 billion, representing a 40% share, the health insurance segment is the largest. It therefore has a significant impact on the development of non-life insurance. Its 2.9% year-on-year growth can be attributed to higher healthcare costs. Premiums in the accident line saw slower growth of 1.5%. According to figures from the Central Office for Statistics on Accident Insurance UVG (SSUV) and the Swiss National Accident Insurance Fund (Suva), there has been an increase in leisure accidents over the past few years, as more and more people are spending their free time doing sport and outdoor activities.

The next largest sector is fire and property damage. This experienced growth of 2.8%. As inflation in Switzerland in 2025 stood at just 0.2% according to the Federal Statistical Office (FSO), it can be assumed that this growth in premiums was primarily driven by higher demand for this type of insurance cover and higher sums insured.

In the land vehicle (comprehensive) and land vehicle (liability) segments, which together account for 20% of non-life insurance, growth of 5.6% and 2.5% respectively was recorded. Interestingly, the FSO notes that, in 2025, 2% fewer vehicles were registered compared with the previous year. It can therefore be concluded once again this year that the insured value per vehicle has increased, while, at the same time, higher premium rates have been successfully introduced to cover the insured risks.

As has been the case for many years now, the legal protection line continued its growth trajectory unabated in 2025. The steady demand for legal protection insurance and population growth resulted in an increase of 3.9% in this line.

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

in CHF thousands	2025	2025 in %	2024	+/– in %
Illness	13,472,177	39.8	13,092,346	2.9
Fire and property damage	5,031,295	14.9	4,894,325	2.8
Accident	3,689,403	10.9	3,633,308	1.5
Land vehicle (comprehensive)	4,081,939	12.1	3,865,861	5.6
Land vehicle (liability)	2,687,172	7.9	2,621,149	2.5
Liability	2,353,248	7.0	2,284,414	3.0
Marine, aviation and transport	354,740	1.0	427,255	–17.0
Legal protection	834,682	2.5	803,408	3.9
Financial losses	587,437	1.7	572,844	2.5
Credit and surety	423,483	1.3	420,042	0.8
Tourist assistance	297,665	0.9	275,842	7.9
Total	**33,813,239**	**100.0**	**32,890,795**	**2.8**

Despite some trade sanctions remaining in place, 2025 was a very good year for imports and exports, according to the Federal Office for Customs and Border Security (FOCBS). It is therefore surprising that the marine, aviation and transport line saw a 17% decline in premium volume in 2025. This decline can be attributed to a highly competitive environment.

The tourist assistance line once again experienced the strongest growth in non-life insurance (7.9%; 2024: 5.8%). The stronger Swiss franc against the euro and the US dollar, as well as moderate but positive economic growth, can be cited as factors driving the increasing wanderlust of the Swiss population.

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 from 84.4% to 81.2% between 2020 and 2022, they gradually increased again in the subsequent years and currently stand at 84.1%. The remaining 15.9% of the market were 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 still share more than half of the market.

Last year, 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.

An analysis of market shares since 2018 reveals clear trends. The market shares of several insurers have grown gradually over the years, particularly in the case of Mobiliar (from 15.9% to 17.1%) and Zurich (from 13.6% to 15.5%). For others, they have fallen, notably at Allianz Suisse (from 10.5% to 9.2%), Baloise (from 7.2% to 6.6%) and Generali Assurances (from 4.2% to 3.0%). AXA lost market share between 2018 and 2022 (from 18.6% to 17.7%) and gradually regained it in the following years (to 18.4%).

On 5 December 2025, Helvetia merged with Baloise. The total premiums written by Helvetia and Baloise are slightly lower than the total premiums written by Zurich. The Helvetia Baloise Group therefore ranks fourth in the non-life insurance market, with a market share of 15.5%. The four largest insurance groups now account for around two thirds of the non-life insurance market.

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

in CHF thousands	**Premiums written 2025**	**Market shares in % 2025**	Premiums written 2024	Market shares in % 2024
AXA Versicherungen	4,148,390	18.4	3,953,486	18.2
Schweizerische Mobiliar	3,849,361	17.1	3,656,066	16.8
Zürich Versicherung	3,490,161	15.5	3,382,097	15.5
Allianz Suisse	2,051,114	9.1	1,963,669	9.0
Helvetia	1,999,024	8.9	1,893,490	8.7
Baloise Versicherung AG	1,478,984	6.6	1,447,007	6.7
Vaudoise	1,223,440	5.4	1,135,858	5.2
Generali Assurances	667,126	3.0	684,293	3.1
The eight largest insurers	**18,907,600**	**84.1**	**18,115,966**	**83.2**

Claims ratios in the direct Swiss business

The claims ratio in the direct Swiss non-life business fell by 1.8 percentage points year-on-year to 66.4%, having already declined by 0.8 percentage points the previous year. The trend varied from line to line.

In 2025, the lower level of claims arising from severe weather damage compared with the previous year – despite the rockfall in Blatten (VS) in May – contributed overall to more favourable claims development. In the fire and property insurance sector, the claims ratio fell by 12.0 percentage points, having risen by 3.0 percentage points in the previous year.

In land vehicle (liability) insurance, the claims ratio rose by 8.1 percentage points compared with the previous year to 47.9% (2024: 39.8%). Last year's low claims ratio was due in particular to positive run-off results at individual insurance companies. At the same time, it can be observed in the market that the increased use of built-in technology tends to reduce the accident rate.

In land vehicle (comprehensive) insurance, the claims ratio fell by 5.2 percentage points to 76.5% (2024: 81.7%). It should be noted, however, that the increasing number of technical components is associated with higher repair costs; in addition, there have been adjustments to premiums.

In the liability line, the claims ratio rose by 3.3 percentage points to 55.7%.

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

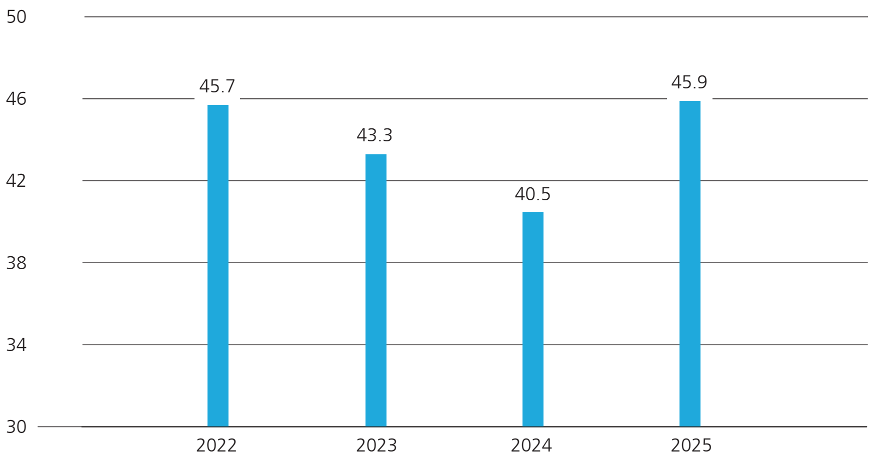
in %	**2025**	2024	+/– percentage points
Illness	75.0	75.9	–0.9
Fire and property damage	51.0	63.0	–12.0
Accident	74.6	75.2	–0.6
Land vehicle (comprehensive)	76.5	81.7	–5.2
Land vehicle (liability)	47.9	39.8	8.1
Liability	55.7	52.4	3.3
Marine, aviation and transport	39.8	58.5	–18.7
Legal protection	54.5	55.0	–0.5
Financial losses	53.7	39.0	14.7
Credit and surety	27.0	29.9	–2.9
Tourist assistance	83.0	83.0	–0.0
Total	**66.4**	**68.2**	**–1.8**

Changes in equity capital

The equity capital of non-life insurance companies totalled CHF 45.9 billion at the end of 2025. The increase of CHF 5.4 billion compared with the previous year is largely attributable to the higher annual profits of Zürich Versicherungs-Gesellschaft AG.

Equity capital of non-life insurers 2022–2025

(in CHF billions)



Supplementary health insurance providers

Key figures[5]

The key underwriting figures for health insurance companies improved overall compared with the same period of the previous year. Despite a significant increase in technical provisions, the insurance business proved to be more profitable overall than in the previous year.

Notwithstanding a 0.5% increase in the supplementary health insurance portfolio, there was a decline in claims payments. In the case of supplementary hospital insurance products, the trend in per capita benefits has been negative over the last six years. This development is also a result of FINMA's ongoing supervisory activities aimed at preventing clinics and doctors from issuing unjustified and excessive invoices for services, in order to protect policyholders.

Expenditure for insurance operations also includes acquisition costs. The relevant provisions here are those of the industry agreement on intermediaries (BVV 3.0), which have been declared generally binding since 1 September 2024 (with a transitional provision until 31 January 2025 for "proprietary sales"). These provisions include, among other things, a cap on the compensation of insurance intermediaries in

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

(in CHF thousands)	**2025**	2024	+/– in %
Gross premiums written	11,391,034	11,186,791	1.8
Claims paid out	7,952,549	8,016,540	–0.8
Costs/income (–) for the change in technical liabilities	495,395	425,265	16.5
Costs for underwriting	2,098,253	2,138,026	–1.9
Technical result	466,886	185,798	151.3
Taxes	158,035	137,757	14.7
Gains from investments	606,043	713,023	–15.0
Annual profits	**868,707**	**744,177**	16.7
Total assets (health insurers only)	**25,662,839**	**24,691,814**	3.9
Investments (health insurers only)	**22,139,164**	**21,143,150**	4.7
Technical liabilities	14,698,578	14,196,343	3.5
Equity (before profit allocation)	**6,995,376**	**6,412,263**	**9.1**

	2025 in %	2024 in %	+/– percentage points
SST solvency ratio (health insurers only)	360	334	26
Return on investments (health insurers only)	2.65	3.27	–0.62
Tied-assets coverage ratio	129	128	1

[5] 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.

the supplementary health insurance sector (in particular clause 9.1.2 of BVV 3.0 and Annex 7 to the Insurance Supervision Ordinance).

FINMA monitors compliance with the provisions of BVV 3.0 that have been declared generally binding, as well as the implementation of measures relating to the billing of services by clinics and doctors, through targeted inspections and takes action if it identifies any breaches.

In the supplementary health insurance sector, FINMA ensures that only premium increases that are justified on actuarial grounds are approved. During the year under review, FINMA secured premium reductions for supplementary health insurance in several cases in order to protect policyholders. FINMA makes its approval of premium increases in supplementary health insurance conditional upon the exogenous inflation factors being determined by main cover category. This practice was upheld by the Federal Supreme Court's judgment 2C_388/2024 of 22 January 2026 and the reasoning set out therein.

Market share in the supplementary health insurance sector

The market remained highly concentrated during the year under review, with only minor shifts in the rankings of the leading insurers. While individual providers were able to make modest gains in market share, the underlying competitive structure remained stable. Overall, the dominance of the largest market players is increasing slightly, indicating ongoing consolidation trends in the supplementary insurance sector.

Market share in the supplementary health insurance sector

(in CHF thousands)	**Premiums written 2025**	**Market shares in % 2025**	Premiums written 2024	Market shares in % 2024
SWICA	2,249,749	20.0	2,269,707	20.5
Helsana Zusatzversicherungen	2,023,406	18.0	1,994,855	18.0
Groupe Mutuel Assurances	1,504,120	13.4	1,413,299	12.8
CSS	1,372,455	12.2	1,338,552	12.1
Visana	1,368,181	12.2	1,330,005	12.0
Sanitas	759,684	6.8	747,697	6.8
Concordia	566,562	5.0	550,320	5.0
Assura	336,355	3.0	339,213	3.1
The eight largest insurers	**10,180,513**	**90.5**	**9,983,643**	**89.1**

Reinsurance companies

Key figures

Gross premiums written by regulated reinsurance companies in Switzerland fell by 6.1% to CHF 56.4 billion in the year under review, due, among other things, to the strengthening of the Swiss franc against the major currencies – US dollar, euro and pound sterling. The claims ratio (loss ratio) improved by 7.6 percentage points to 57.7%. Investment income rose significantly from CHF 3.3 billion to CHF 7.3 billion, with the increase mainly attributable to the capital restructuring within Swiss Re. The annual result improved from CHF 1.7 billion to CHF 9.8 billion, which caused the return on equity (RoE) to rise to 28.1% (2024: 5.9%). The SST solvency ratio for reinsurers fell by 4 percentage points to 231%.

Gross premiums written by the Swiss Re Group companies fell by 5.6% to CHF 35.7 billion, while those of the other professional reinsurers fell by 7.6% to

Key figures of reinsurance companies

(in CHF thousands)	2025	2024	+/– in %
Gross premiums written	56,376,067	60,048,155	–6.1
Claims paid out	29,363,688	29,599,988	–0.8
Costs/income (–) for the change in technical liabilities	–534,405	6,083,538	n/a
Costs/income (–) for the change in other actuarial liabilities	583,676	202,129	188.8
Costs for underwriting	13,507,523	13,486,739	0.2
Taxes	661,926	339,643	94.9
Gains from investments	7,314,153	3,289,606	122.3
Annual profits	**9,776,153**	**1,653,112**	491.4
Balance sheet total	**212,839,865**	**222,077,773**	–4.2
Investments	106,723,779	103,544,668	3.1
Technical liabilities	135,631,758	145,762,701	–7.0
Equity (before profit allocation)	**34,791,525**	**27,986,309**	24.3

	2025 in %	2024 in %	+/– percentage points
Return on investments	6.96	3.29	3.67
Return on equity	28.10	5.91	22.19
Loss ratio, non-life	57.7	65.3	–7.6
Benefit ratio, life	65.9	85.8	–19.9
SST solvency ratio	231	235	–4

CHF 19.4 billion. By contrast, reinsurance captives recorded a slight increase in gross premiums written of 4.8% to CHF 1.3 billion. The full-year result was largely driven by the Swiss Re Group companies, which – following the capital restructuring – reported a profit of CHF 7.6 billion, compared with a loss of CHF 591 million in the previous year. By contrast, the net profit of the other professional reinsurance companies fell from CHF 1.9 billion to CHF 1.6 billion, while the net profit of reinsurance captives rose from CHF 352 million to CHF 576 million.

Total assets fell by 4.2% to CHF 212.8 billion. On the liabilities side, technical liabilities fell by 7.0% to CHF 135.6 billion. At the same time, equity (before profit allocation) rose by 24.3% to CHF 34.8 billion. The non-life loss ratio (net) improved by 7.6 percentage points to 57.7%. The Swiss Re Group companies recorded an improvement of 9.6 percentage points to 61.5%. The other professional reinsurance companies achieved an improvement of 5.7 percentage points to 59%. For the reinsurance captives, the loss ratio improved slightly by 0.4 percentage points to 34.3%.

Asset allocation

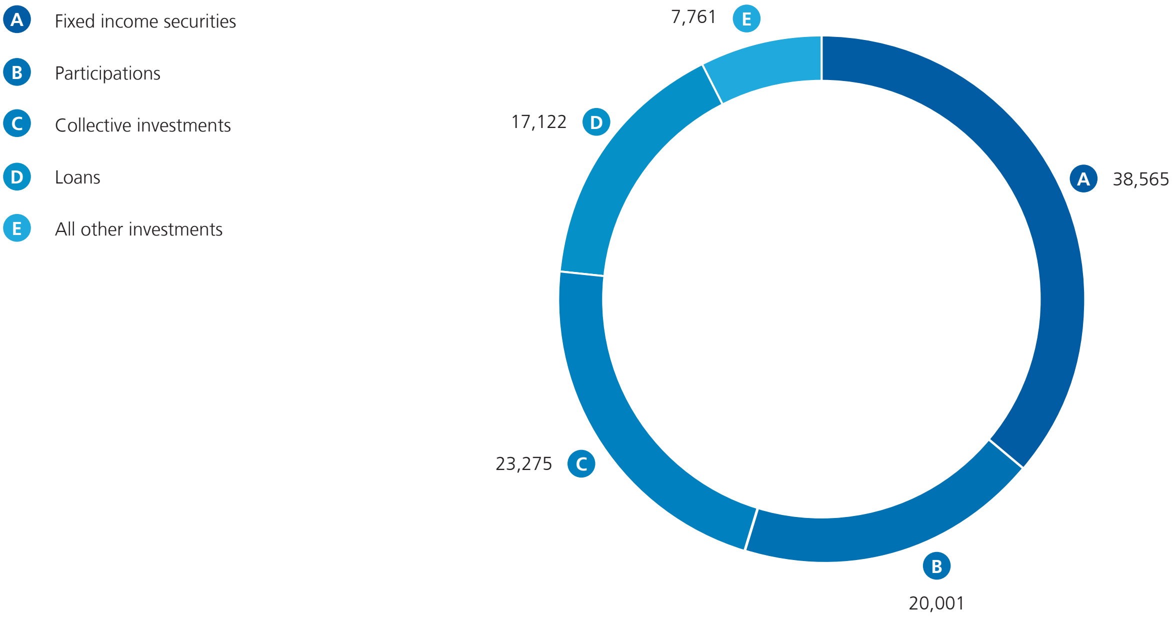
Overall, the value of investments increased to CHF 106.7 billion (+3.1%). Compared with the previous year, asset allocation showed some shifts away from fixed income securities towards loans, as well as a reduction in participations, as a result of the capital restructuring within the Swiss Re Group. Fixed income securities remain the largest position, falling from 41% to 36%. Next are collective investments at 22%, participations at 19% and loans at 16%. There are no mortgages. Real estate, equities, alternative investments and other investments together account for around 7%.

Asset allocation of reinsurance companies

(in CHF thousands)	2025	2025 in %	2024	2024 in %
Real estate, buildings under construction and building land	64,803	0	71,645	0
Participations	20,001,480	19	25,389,326	25
Fixed income securities	38,564,949	36	42,492,350	41
Loans	17,122,341	16	6,919,555	7
Mortgages	0	0	0	0
Equities	293,769	0	280,920	0
Collective investments	23,274,647	22	22,874,381	22
Alternative investments	2,642,956	2	1,739,125	2
Other investments	4,758,836	5	3,777,366	4
Total investments	**106,723,779**	**100**	**103,544,668**	**100**

Asset allocation of reinsurance companies 2025

(in CHF millions)



Premium trends

Gross premiums earned fell by 4.1% overall. While premiums earned in the life reinsurance sector rose by 3.1%, they fell by 7.4% in the non-life sector. This trend was driven in particular by a decline in premiums in the long-tail (–16.8%) and catastrophes (–14.0%) segments. Premiums earned by the Swiss Re Group companies fell by 1.9%. Among the other professional reinsurance companies, the decline was more pronounced at 8.3%, while reinsurance captives recorded growth of 4.2%.

Geographically, the decline in premiums was particularly pronounced in Asia/Pacific (–9.0%) and North America (–6.4%). Europe and North America remained the most important markets for the supervised reinsurance companies, with shares of 40.8% and 38.9% respectively.

Premiums earned by reinsurers

(in CHF thousands)	2025	2025 in %	2024	+/– in %
Short-tail	21,577,595	38.4	21,590,366	–0.1
Long-tail	11,077,584	19.7	13,313,095	–16.8
Catastrophes	4,334,919	7.7	5,039,173	–14.0
Total non-life	**36,990,099**	**65.9**	**39,942,634**	**–7.4**
Life insurers	19,166,797	34.1	18,598,937	3.1
Total gross premiums	**56,156,896**	**100.0**	**58,541,570**	**–4.1**
Asia/Pacific	8,243,880	14.7	9,054,877	–9.0
Europe	22,889,187	40.8	23,214,238	–1.4
North America	21,857,514	38.9	23,348,602	–6.4
Rest of the world	3,166,315	5.6	2,923,854	8.3
Total gross premiums	**56,156,896**	**100.0**	**58,541,570**	**–4.1**

Claims ratio

In 2025, the gross claims ratio in the non-life reinsurance sector improved from 69.4% to 61.5%. In the short-tail sectors, the claims ratio remained at the previous year's level of 60.7%. In the long-tail sectors, the claims ratio fell by 9.7 percentage points to 77.5%. In the previous year, long-tail was still shaped by additional reserves set aside by the Swiss Re Group companies in relation to the US liability business.

In the catastrophes segment, the loss ratio fell by 27.2 percentage points to 13% as a result of lower loss activity from hurricanes and earthquakes, which are classified as primary perils. One catastrophe loss worth mentioning is the wildfire damage in Los Angeles, which falls under the category of secondary perils and has also affected reinsurers. The absence of very major events generally means that primary insurers worldwide have to bear a higher proportion of catastrophe losses themselves.

The gross claims ratio showed a slightly different trend. For the Swiss Re Group companies, the loss ratio improved by 9.5 percentage points to 65.4%, while for the other professional reinsurance companies, it improved by 4.7 percentage points to 56.2%.

Claims ratios in non-life reinsurance business

in %	**2025**	2024	+/– percentage points
Short-tail	60.7	60.7	0.0
Long-tail	77.5	87.2	–9.7
Catastrophes	13.0	40.2	–27.2
Total	**61.5**	**69.4**	**–7.9**

Commentary: reinsurance cover for natural disasters in Switzerland

The total damage caused by natural disasters in Switzerland was largely attributable to the rockfall in Blatten. Owing to the natural perils pool and the structure of the reinsurance cover, Swiss reinsurers were not affected by this.

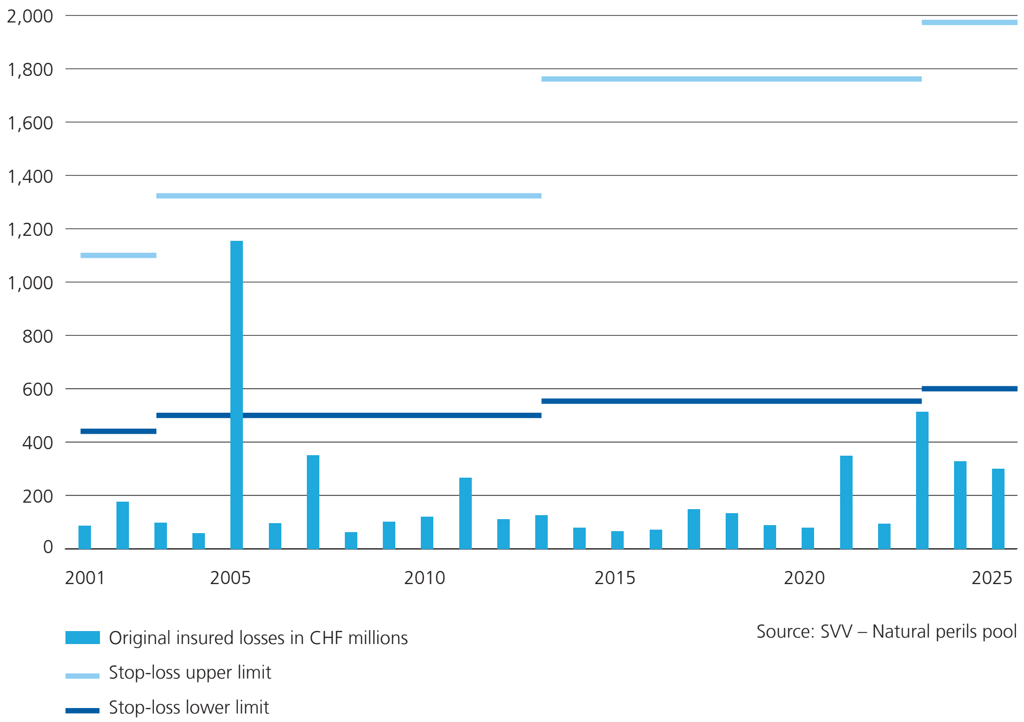
The estimated insured claims expenditure amounted to around CHF 273 million. The natural perils pool of private insurers facilitates a loss adjustment between the companies across Switzerland. This double solidarity system enables premiums to remain affordable for policyholders and natural perils insurable for private insurers.

The panel of reinsurers participating in this cover is extensive and to some extent reflects the market shares of the major reinsurers. One benefit of this is the international composition resulting in international diversification in addition to national diversification of the risks covered.

This type of reinsurance cover (chart) is referred to as stop-loss cover. With this special form of non-proportional cover, the individual loss events are not covered. Instead, the losses that lie within the predefined overall cover limits (lower and upper limit) are aggregated over the entire contractual period.

Natural perils pool: original insured losses and reinsurance cover 2001–2025

(in CHF millions)



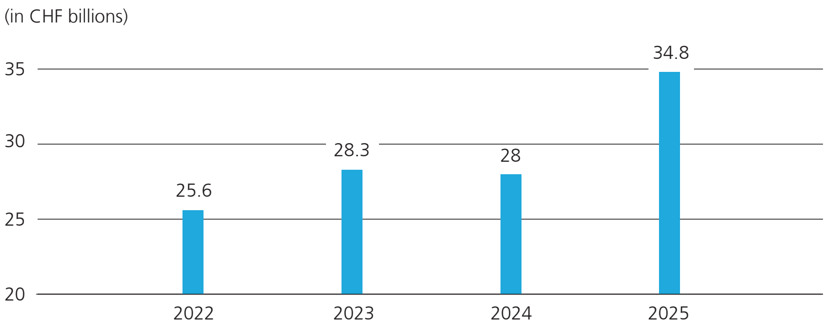
Source: SVV – Natural perils pool

In years with exceptionally high losses, the stop-loss reinsurance cover bears a significant share of the total losses. This was last the case in 2005. The current stop-loss reinsurance covers the annual aggregate losses following the excesses of primary insurers ranging from CHF 550 million (lower limit) up to the upper limit of CHF 1.8 billion.

Changes in equity capital

Statutory equity capital before profit allocation increased by CHF 6.8 billion to 34.8 billion. The majority of the increase is attributable to the Swiss Re Group companies, with CHF 5.3 billion resulting from a capital restructuring and CHF 1.5 billion in the reinsurance captives segment resulting from the granting of new licences. The other professional reinsurance companies remained unchanged.

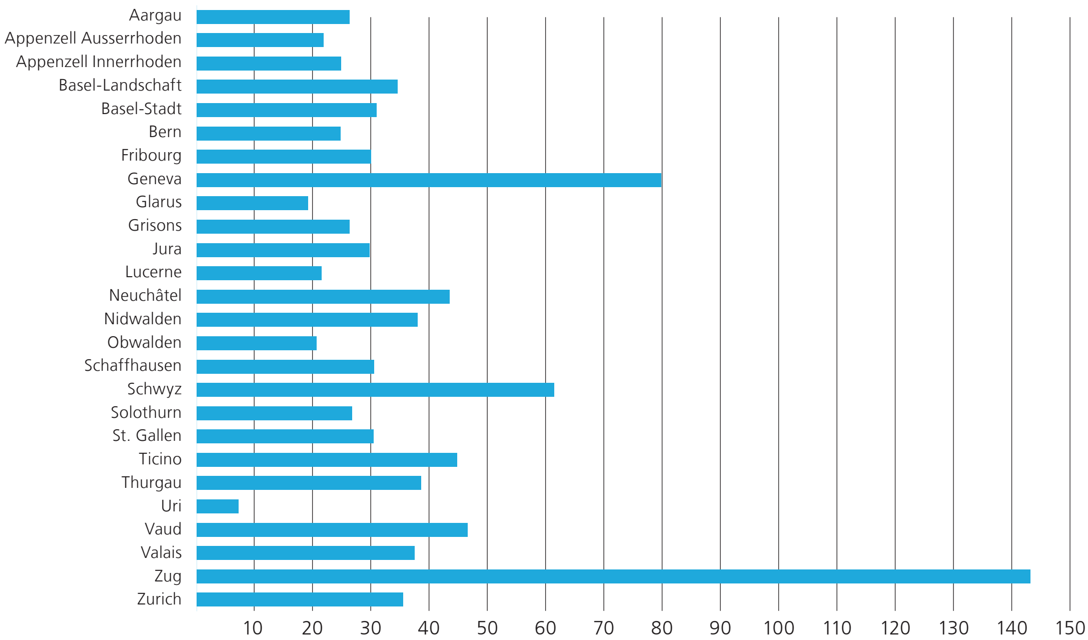
Equity capital reinsurers 2022–2025



Untied insurance intermediation

The figure below shows the regional differences in the distribution of companies registered with FINMA as untied insurance intermediaries. In cantons with favourable tax regimes in particular, there is a high number of registered companies per 100,000 inhabitants. For example, the cantons of Zug (141.5) and Schwyz (60.7) are well above the average of the other cantons. Furthermore, the cantons of Geneva (78.8), Vaud (46.0), Neuchâtel (42.9) and Ticino (44.2) have higher densities.

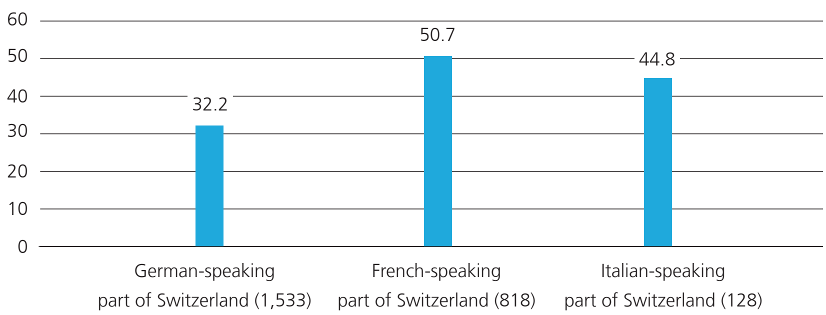
Number of registered companies per 100,000 inhabitants



Source: FSO (2024), permanent resident population by canton, aged 26 and over; FINMA: number of authorised insurance intermediary companies by canton.

In order to assess the regional market structure, the number of insurance intermediary companies was first compared with the population size of the respective language region. The figure below shows the density of companies, measured as the number of such insurance intermediary companies per 100,000 inhabitants aged 26 and over, in German-speaking Switzerland, French-speaking Switzerland and Italian-speaking Switzerland. This standardisation results in a comparable key figure. It highlights differences in market density – regardless of the absolute size of the population.

Insurance intermediaries per 100,000 inhabitants by language region



Source: FSO (2024), permanent resident population by language region, aged 26 and over; FINMA, number of authorised insurance intermediary companies by language region. Classification by canton. For bilingual cantons, the classification was based on the language specified.

The table below shows the median compensation[6] in Swiss francs, broken down by insurance sector. Compensation is defined as all monetary benefits linked to the conclusion of a contract paid to intermediaries for brokering the insurance policy. The amount of compensation is subject to a cap of a maximum of 16 net monthly premiums.[7]

Life insurance products have the highest median compensation. Life insurance policies under pillars 3a and 3b, in particular, stand out with median compensation of CHF 2,655 per policy. At the lower end of the distribution are other types of insurance (property, motor vehicle, liability and legal protection insurance), with median compensation of CHF 100.

There is a wide variation in compensation payments, both in general and across the various insurance sectors. In addition to the type of products sold, this is due to performance-related bonus schemes, different distribution systems as well as portfolio and network effects.

(in CHF)

Branch of insurance	Median compensation per policy brokered
Supplementary health insurance	633
Life insurance 3a and 3b	2,655
Other life insurance	942
Other insurance	100
Daily sickness benefits and accident insurance	213

[6] The median is the middle value in a sorted data set.
[7] The upper limit is based on the provisions of the industry agreement on intermediaries 3.0 concerning intermediary remuneration in the area of supplementary health insurance, which the Federal Council has declared generally binding by means of Article 190e of the ISO, which came into force on 1 September 2024.

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 contacts 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
SST Swiss Solvency Test

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