

Swiss private insurers employ some 50,000 people in Switzerland

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In Switzerland roughly 50,000 employees hold attractive and highly qualified jobs in the insurance sector. Both basic and comprehensive training are of prime importance, with some 2,000 people currently in an apprenticeship.

Insurers identify, assess and analyse risks related to the probability, frequency and extent of future losses. Moreover, they assist insured persons in preventing and managing loss events. To do so, expert knowledge and know-how are required. There are but a few industries that unite as many professions as the insurance sector.

Marketing and sales specialists, pension advisers, economists, mathematicians and IT specialists work in distribution and administration, while risks are being assessed and handled by scientists, medical doctors, construction experts, engineers, geologists, physicists, chemists – to name but a few. They analyse loss events and loss scenarios, monitor and research the latest and future developments and elaborate preventative measures. The knowledge and work of these experts support our societies and economies in assessing chances and risks.

A major employer

The financial sector is a major employer, providing some 235,000 full-time jobs, which represents 5.4 percent of all jobs in Switzerland. The banks provide just under two thirds of the 240,000 full-time jobs, and for a good third the insurance sector is responsible (private and social insurance, pension funds, etc.).

The market environment and general conditions demand and enable efficiency improvements. Nevertheless, the number of employees in the insurance industry has remained roughly the same over the past 10 years, as insurance companies invest heavily in new technologies, innovation and start-ups.

Basic and advanced training as key values

Competent employees are a core competitive driver and a main success factor for insurance companies. The Swiss insurance sector champions the successful dual Swiss education systems and is active at all levels of education – at universities, technical colleges and higher vocational training as well as in offering basic professional training. Trainings in the insurance sector offer major transfer opportunities from one path inside the education system to another as well as being highly relevant in practice. Year after year, 2,000 young people undergo insurance training. With its minimum standard for the initial and continuing training of insurance intermediaries approved by FINMA, the sector assumes responsibility for the professional practice of the activity of intermediaries and the protection of insured persons, in accordance with the new provisions of the Insurance Supervision Act. This compulsory system of exams for accreditation as an intermediary and recertification exams with registration in the FINMA register or the sectoral register replaces the non-binding self-regulation 'Cicero' that was applicable until now.

Modern working environments

The insurance sector also responds to societal and technological changes by offering a modern working environment. Home offices, agile projects, part-time employment and family-friendly working models and environments are but a few aspects of this response. Some 25 per cent of the workforce works part-time,

with three quarters of the part-time jobs being held by women. The 50,000-strong workforce in Switzerland consists of 56 per cent male and 44 per cent female employees. Women occupy some 34 per cent of all higher management positions. One in three is active as a customer consultant.

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