



Facts and Figures 2002

ASA | SVV

Schweizerischer Versicherungsverband
Association Suisse d'Assurances
Associazione Svizzera d'Assicurazioni
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Both domestic and foreign insurance companies operate in Switzerland.

Insurance companies	Switzerland	Foreign	Total
Life insurers	28	2	30
Non-life insurers	79	35	114
Reinsurers	44	–	44
Total	151	37	188

Status: 31.8.2001

The 37 foreign insurance companies operating in Switzerland are head-quartered in the following countries: Belgium 4, Bermudas 1, Germany 8, France 5, United Kingdom 10, Guernsey 2, Netherlands 1, Luxembourg 1, Sweden 2, Spain 1.

The insurance industry hosts approximately 49,000 jobs in Switzerland, this figure amounting to 100 000 for foreign operations.

	1999	2000	2001
Total employed ¹	145 845	146 815	149 584
– in Switzerland	48 973	47 859	49 366
– outside of Switzerland	96 872	98 956	100 218
Breakdown of those employed in Switzerland			
– trainees	2 134	2 178	2 202
– women	18 196	17 739	18 804
– men	30 741	30 120	30 741
– in field service	10 439	10 368	10 132

¹ Number of individuals recorded, not positions

Status: 1.1.2001

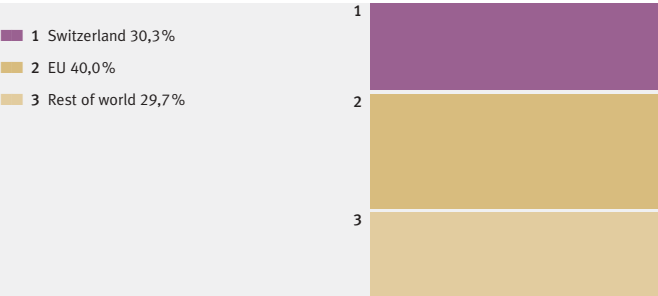
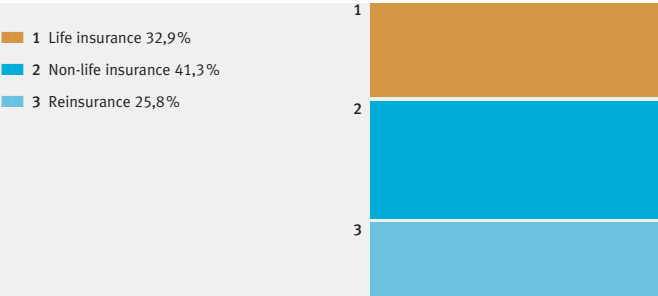
Premium revenue of the Swiss private insurance industry



Premium volume of Swiss insurance companies (including subsidiaries) according to territory of origin 2001

Total insurance business	Switzerland	EU	Rest of world	Total
Life insurance	32,8	19,8	3,2	55,8
Non-life insurance	16,3	28,9	24,8	70,0
Total direct insurance	49,1	48,7	28,0	125,8
Reinsurance	2,2	19,2	22,3	43,7
Total in million CHF	51,3	67,9	50,3	169,5
As a percentage	30,3	40,0	29,7	100,0

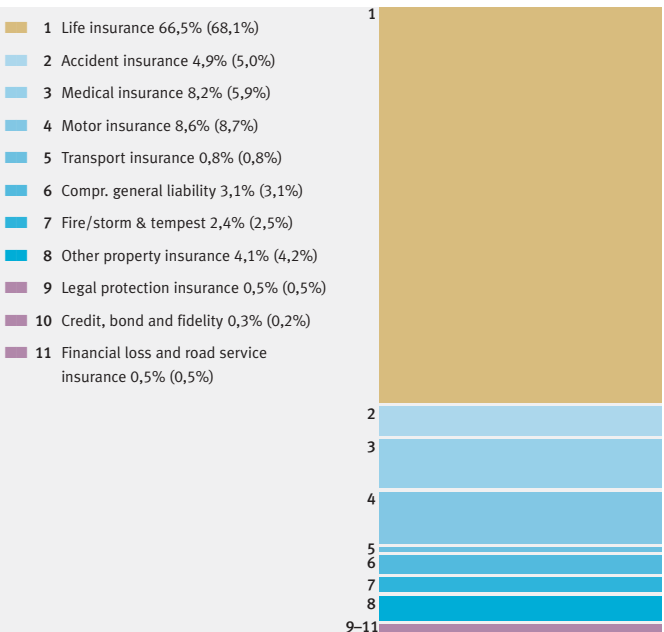
SIA estimates





Direct Swiss business	1999	2000	Change %
Life insurance	31 341	31 472	+ 0,4
Accident insurance	2 301	2 333	+ 1,4
Medical insurance	2 709	3 876	+ 43,1
Motor insurance	3 962	4 085	+ 3,1
Ocean marine, aviation, transport insurance	353	390	+ 10,6
Comprehensive general liability insurance	1 392	1 468	+ 5,5
Fire/storm & tempest	1 121	1 132	+ 1,0
Other property insurance	1 932	1 958	+ 1,3
Legal protection insurance	215	228	+ 6,1
Credit, bond and fidelity insurance	111	140	+ 25,9
Financial loss and road service insurance	240	241	+ 0,3
Total in million CHF	45 678	47 325	+ 3,6

Premium revenue total per insurance sector, Switzerland 2000 (1999)

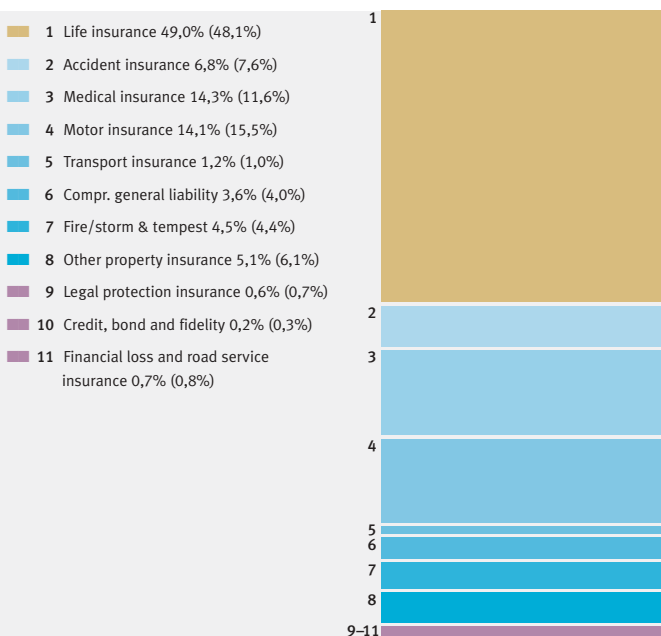


Benefits disbursed by the Swiss private insurance industry

Swiss business	1999	2000	Change %
Life insurance	8 553	9 991	+ 16,8
Accident insurance	1 348	1 393	+ 3,3
Medical insurance	2 057	2 918	+ 41,9
Motor insurance	2 748	2 881	+ 4,8
Ocean marine, aviation, transport insurance	184	237	+ 29,1
Comprehensive general liability insurance	713	726	+ 1,8
Fire/storm & tempest	789	922	+ 16,8
Other property insurance	1 081	1 045	- 3,3
Legal protection insurance	117	111	- 4,9
Credit, bond and fidelity insurance	45	38	- 16,2
Financial loss and road service insurance	133	139	+ 3,9
Total in million CHF	17 770	20 400	+ 14,8

The reserves for pending claims are not included in these figures.

Benefits disbursed per insurance sector in 2000 (1999)



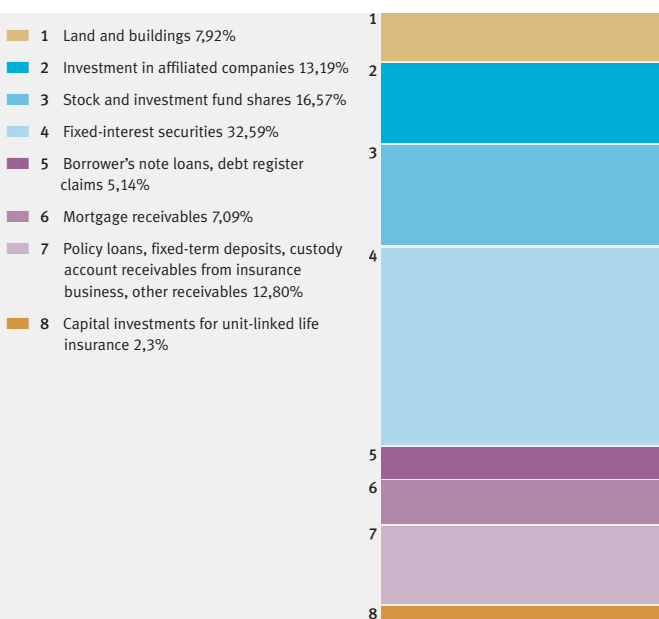


Capital investments	1998	1999	2000
Life insurance	252 284	275 681	280 731
Non-life insurance	75 796	80 692	92 424
Reinsurance	42 889	53 221	57 013
Total in million CHF	370 969	409 594	430 169

Breakdown of capital investments 2000	Life	Non-Life	Re	Total
Total in million CHF	280 731	92 424	57 013	430 169
Land and buildings	25 881	6 910	2 116	34 907
Investment in affiliated companies, shareholdings, own stock	13 275	26 616	18 230	58 122
Stock and investment fund shares	53 243	10 507	9 279	73 029
Fixed-interest securities	106 665	25 182	11 786	143 632
Borrower's note loans, debt register claims	20 450	2 090	111	22 652
Mortgage receivables	26 986	3 687	567	31 240
Policy loans, insurance business receivables	8 476	5 679	4 521	18 676
Fixed-term deposits, other capital investments	12 429	2 381	1 251	16 061
	455	5 790	8 185	14 429
Custody account receivables	2 713	3 581	969	7 263
Capital investments for unit-linked life insurance	10 158	–	–	10 158

Income from capital investments	1998	1999	2000
Total in million CHF	17 826	20 335	19 439

Distribution of capital investments according to investment category



Reserves	1999	1999 ¹	2000	2000 ¹
Life insurers	261 159	676,0	265 844	698,2
Property insurers	52 995	243,8	59 081	236,6
Reinsurers	37 103	331,0	39 518	346,8
Total in million CHF	351 257		364 443	

¹ As a % of net premiums



Guaranty funds ¹	Mandatory minimum as of 31.12.2000	Total worth of coverage
Guaranty funds of Swiss life insurance institutions in million CHF	209 024	218 520

The Swiss private insurance industry and its contribution to Switzerland's balance of payments

Over one half of premium revenue comes from outside Switzerland. Consequently, the Swiss insurance industry makes a considerable contribution to Switzerland's balance of payments.

	1998	1999	2000
Revenue surplus from the insurance business in million CHF	2 177	2 727	2 290

The Swiss private insurance industry and its contribution to Switzerland's tax revenue

In 2000 the Swiss private insurance industry paid over CHF 1.1 billion in taxes.

¹ Art. 32 of the Federal Law Pertaining to the Securing of Claims from Life Insurance Policies

The mandatory minimum of the guaranty fund is equal to the following amounts

1. amount of the premium reserve computed according to the operating plan to cover current insurance policies minus the loans and prepayments granted thereon and outstanding and deferred premiums;
2. reserves to cover pending insurance benefits;
3. policy dividends credited to individual policyholders;
4. adequate bonus.

International insurance ratios¹ 2000

	Per capita premiums in USD	of which life insurance in USD	
Switzerland	4 154	2 583	
Japan	3 973	3 165	
United Kingdom	3 759	3 029	
USA	3 152	1 611	
Ireland	2 552	1 888	
Netherlands	2 290	1 357	
Finland	2 192	1 744	
France	2 051	1 437	
Sweden	2 014	1 521	
Denmark	1 936	1 223	
Australia	1 859	1 194	
Belgium	1 855	1 254	
Norway	1 559	738	
Canada	1 517	757	
Germany	1 491	683	
Luxembourg	1 476	540	
Austria	1 313	607	
Hong Kong	1 234	936	
Italy	1 162	893	
South Korea	1 084	638	
Taiwan	1 030	710	
Israel	976	509	
Singapore	966	732	
Spain	954	556	
New Zealand	778	213	

Source: sigma/Swiss Re

0 1000 2000 3000 4000 5000

¹ Amount spent on insurance premiums per capita and country (without social security).



Premiums

Total insurance business (2000)	Switzerland	Foreign	Total
Earned premiums, gross in million CHF	31 518	6 435	37 953
Direct Swiss business Premium revenue, gross		2000	of which single- premium
- Endowment insurance		6 420	1 703
- Annuity insurance		1 805	1 647
- Occupational pensions		21 303	12 933
- Unit-linked life insurance		1 943	1 137
Individual and group total in million CHF		31 472	17 420

Benefits

Total insurance business (2000) Disbursements for claims, gross	Switzerland	Foreign	Total
In million CHF	23 786	3 588	27 374
Direct Swiss business	1998	1999	2000
Insurance benefits	7 879	8 553	9 991
Surrendered policies, lump-sum settlements	10 667	12 448	13 795
Total	18 546	21 001	23 786
With-profits bonuses	2 655	2 669	2 500
Total including with profits bonuses in million CHF	21 201	23 670	26 286

Direct Swiss business	1999	2000
Individual insurance		
- Guaranteed endowment and death benefits, annuity benefits and benefits from unit-linked life insurance	4 877	5 932
- Benefits disbursed as the result of surrendered policies, transfer of vested benefits, or policy cancellation	1 486	2 027
Group insurance		
- Guaranteed endowment and death benefits, annuity benefits and benefits from unit-linked life insurance	3 676	4 059
- Benefits disbursed as the result of surrendered policies, transfer of vested benefits, or policy cancellation	10 961	11 768
Total in million CHF	21 001	23 786

Total payments	1999	2000
Individual		
- Endowment insurance	5 096	6 474
- Annuity insurance	1 143	1 298
Group	14 637	15 827
Unit-linked life insurance	125	186
Total in million CHF	21 001	23 786

Credited with-profits bonuses (exclusive of unit-linked life insurance)	1999	2000
- Individual	1 470	1 382
- Group	1 199	1 117
Total in million CHF	2 669	2 500



Policies in force	1999	2000
Individual endowment insurance	234 153	237 341
Individual annuity insurance	1 662	1 752
Group endowment insurance	327 400	354 707
Group annuity insurance	7 612	7 338
Total in million CHF	570 827	601 138

Endowment policies in force, individual	1999	2000
Mixed and similar insurance	158 298	158 848
Term life insurance	75 855	78 493
Total in million CHF	234 153	237 341
- of which restricted-access pension schemes (pillar 3a)	72 694	77 954
- of which free-access pension schemes (pillar 3b)	161 459	159 388

Annuity policies in force, individual	1999	2000
Retirement annuities	665	677
Widow, widower and orphan pensions, terminable annuities	185	188
Current pensions, perpetual and terminable annuities	812	887
Total in million CHF	1 662	1 752
- of which restricted-access pension schemes (pillar 3a)	229	240
- of which free-access pension schemes (pillar 3b)	1 433	1 512

Endowment policies in force, group	1999	2000
Mixed and similar insurance	77 385	84 324
Term life insurance	250 015	270 383
Total in million CHF	327 400	354 707
- of which for occupational pensions	321 920	348 178

Annuity policies in force, group	1999	2000
Reversionary annuities		
- Retirement annuities	537	516
- Survivorship annuities	6 055	5 731
Current annuities		
- Retirement annuities	789	846
- Survivorship annuities	231	245
Total in million CHF	7 612	7 338
- of which for occupational pensions	7 601	7 327

Policies	1999	2000
Individual		
- Individual endowment insurance	3 185 408	3 221 580
- Individual annuity insurance	186 668	191 333
Total	3 372 076	3 412 913
Group		
- Number of policies	274 151	336 787
- Number of insureds	3 020 710	2 546 853

Premium reserves	1999	2000
Individual endowment insurance	66 473	67 071
Individual annuity insurance	17 103	18 028
Group insurance	101 342	110 960
Unit-linked life insurance	6 840	8 239
Total in million CHF	192 173	204 732
of which foreign-currency policies	7 483	3 482

Accident and property insurance



Total insurance business (2000)	Switzerland	Foreign	Total
Earned premiums, gross	15 356	7 852	23 208
Disbursements for claims, gross in million CHF	10 409	5 658	16 067

Direct Swiss business (2000) ¹	Earned premiums, gross	Disbursements for claims, gross
Accident insurance	2 294	1 393
Medical insurance	3 612	2 731
Liability and motor insurance	5 920	3 844
Fire and property insurance	3 100	1 966
Other	589	288
Total in million CHF ¹	15 516	10 222

Number of policies	1999: 23 713 599	2000: 24 416 932
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Accident insurance ¹	Earned premiums, gross	Disbursements for claims, gross
Individual accident insurance	289	175
Compulsory occupational accident insurance pursuant to the Accident Insurance Act (UVG)	270	202
Compulsory non-occupational accident insurance pursuant to the Accident Insurance Act (UVG)	1 021	657
Voluntary accident insurance pursuant to the Accident Insurance Act (UVG)	37	31
Supplemental accident insurance pursuant to the Accident Insurance Act (UVG)	332	188
Motor passenger accident insurance	200	47
Other group accident insurance	185	93
Total in million CHF ¹	2 333	1 393

¹ Property insurers only

	Earned premiums, gross	Disbursements for claims, gross
Medical insurance		
Voluntary individual medical insurance	1 827	1 273
Group medical insurance	1 785	1 458
Total in million CHF	3 612	2 731
Liability and motor insurance		
Motor liability insurance	1 969	1 526
Other motor insurance types	2 116	1 354
Motor, total	4 085	2 881
Ocean marine, aviation and transport insurance	390	237
Comprehensive general liability	1 468	726
Total in million CHF	5 944	3 844
Fire and property insurance		
Fire	921	651
Storm & tempest	211	270
Other property insurance	1 958	1 045
Total in million CHF	3 091	1 966
Other insurance types		
Legal protection insurance	228	111
Credit	87	26
Bond and fidelity	53	12
Road service	110	73
Miscellaneous financial losses	131	66
Total in million CHF	609	288

Reinsurance



Property insurance business 2000	Earned premiums, gross	Disbursements for claims, gross
Accident insurance	492	74
Medical insurance	121	68
Motor insurance	2 066	1 868
Ocean marine, aviation and transport insurance	1 109	702
Fire, storm & tempest, and property-casualty insurance	5 966	5 204
Comprehensive general liability insurance	2 320	1 765
Credit, bond and fidelity insurance	1 230	326
Other sectors	213	219
Total in million CHF¹	17 536	12 459

Life business 2000	Earned premiums, gross	Disbursements for claims, gross
Individual		
- Endowment insurance	2 292	1 204
- Annuity insurance	15	15
Group	1 908	881
- Unit-linked life insurance	17	48
Total in million CHF¹	4 358	2 192

Reinsurance coverage business	Earned premiums, gross	Disbursements for claims, gross
Property	17 536	12 459
Life	4 358	2 192
Total	21 893	14 650
Retroceded portion	2 873	2 398
Total, net, in million CHF¹	19 021	12 252

¹ The total also includes payments of insurance institutions which were unable to provide a breakdown of their property business according to sector.

About provident insurance in Switzerland

1st pillar

Basic amounts applicable to Old-age and Surviving Dependents'/Disability Insurance pensions (AHV/IV)		2002
Full single old-age pension		
- Minimum amount	per year	12 360.–
	per month	1 030.–
- Maximum amount	per year	24 720.–
	per month	2 060.–
Full married couple old-age pension (current pensions)		
- Minimum amount	per year	18 540.–
	per month	1 545.–
- Maximum amount	per year	37 080.–
	per month	3 090.–
Pensions as a % of the single old-age pension		
Widow's pension		80%
Orphan's pension (one parent dead)		40%
Orphan's pension (both parents dead)		60%
Permanent disability pension		100%

The prerequisites to be satisfied pursuant to the Federal Law Pertaining to the Old-age and Surviving Dependents' Pension Scheme (AHV) and Disability Insurance Scheme (IV) are applicable to these benefits.

2nd pillar

Occupational coverage limits serve to establish the minimum salary limit subject to compulsory coverage, the upper and lower insured salary limits ("coordinated pay"), and the minimum insured salary.

		2002
Pay above the following amounts is subject to compulsory insurance coverage = Coordination deduction / = Maximum single old-age pension		24 720.–
Upper salary limit subject to compulsory insurance =Triple the maximum single old-age pension		74 160.–
Maximum salary subject to compulsory insurance = Coordinated pay		49 440.–
Minimum amount: If the coordinated pay amounts to less than 1/8 of the maximum single old-age pension, it has to be rounded up to this minimum amount.		3 090.–



Pillar 3a

Deductible contributions to restricted-access pension schemes (self-employed and employed)	2002
Persons with 2nd pillar coverage up to 8% of the upper BVG salary limit	max. 5 933.–
Persons without 2nd pillar coverage up to 20% of pay, maximum of 40% of upper BVG salary limit	max. 29 664.–

Earned income of self-employed persons: gross earnings after deduction of AHV/IV/EO and ALV contributions; earned income of employed persons: amount remaining subsequent to credits, offsets and deductions having been applied, with any tax adjustments having been made.

Tax treatment

General remarks

Income deductions

- Occupational pensions: contributions fully deductible.
- Restricted-access pensions: contributions fully deductible, however inpayments are subject to restrictions.
- Free-access pensions: limited deductibility of contributions.

Taxation of benefits

- Benefits from occupational and restricted-access pension schemes (pillars 2 and 3a): Full income tax rate; a reduced tax rate is applicable to cash benefits from these two pillars. Same taxation applicable to endowment, death and disability benefits.
- Benefits from free-access pension schemes (pillar 3b):
 - No income tax payable on cash benefits from insurance policies with periodical premium payment; however, cantonal inheritance and gift taxes may apply.
 - Single-premium endowment life insurance policies are subject to direct federal income tax and cantonal income tax when the endowment benefit is disbursed or the policy is surrendered. They are tax-exempt when the policy was taken out prior to the insured's 66th birthday, the insured was over 60 when the benefit was disbursed, and the insurance policy had a term of a minimum of 5 years.
 - Reduced taxation rate of private pensions.

Net worth tax

- No taxation of entitlements from occupational and restricted-access pension plans before the benefits are due.
- Net worth tax payable on the surrender value of private endowment and deferred life annuities with a money-back guarantee.
- Stamp tax: 2.5 percent on surrenderable single-premium endowment and annuity insurance policies.

Withholding tax on insurance benefits

- Disbursed cash benefits in excess of CHF 5,000 and pensions in excess of CHF 500 p.a. are reported to the Swiss Federal Tax Administration. In the event that an objection is lodged by the policyholder or claimant, a tax deduction of 8% is applied to cash benefits and 15% to pensions.

Withholding tax applicable to pension benefits

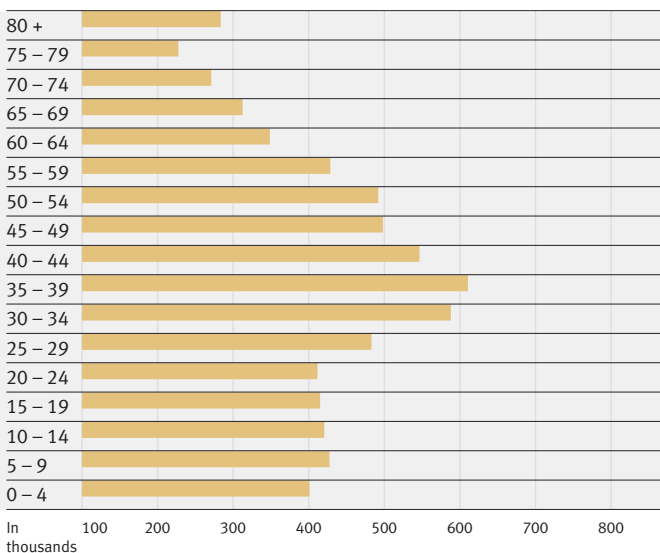
- Generally speaking, benefits from pillars 2 and 3a for individuals residing outside of Switzerland are taxed at source

Deductions

Occupational coverage

- Current contributions and contracting-in sums completely deductible, the latter only in the event that future benefits are subject to full taxation. Since 2001, contracting-in possibilities are limited.

Age structure of the Swiss population (31.12.1999)



Age structure of the Swiss population (projected for 2050)

