



# Facts and Figures 2009

The private insurance  
industry

ASA | SVV

Schweizerischer Versicherungsverband  
Association Suisse d'Assurances  
Associazione Svizzera d'Assicurazioni  
Swiss Insurance Association

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The Swiss Insurance Association publishes a series of other publications on a wide variety of issues of relevance to the insurance sector.

### **Address for orders**

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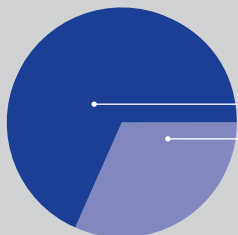
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## Premium volume of the Swiss private insurance industry in 2007

in billions of Swiss francs



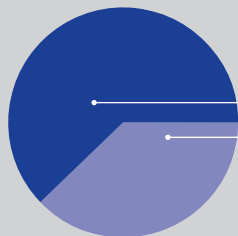
Abroad		115.5
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Switzerland		52.9
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<b>Total</b>		<b>168.4</b>
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## Employee statistics Swiss private insurance companies

1 January 2008



Abroad		78 500
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Switzerland		47 505
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<b>Total</b>		<b>126 005</b>
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Dear readers

This «Facts and Figures» brochure presents you in brief and at a glance with the most important data from the private insurance industry. You can find more information, updated in the course of the year, at [www.svv.ch/Figures](http://www.svv.ch/Figures). A comprehensive range of up-to-date information of relevance to the industry in English, German and French is also available on the SIA website, where you will also find a large number of other publications on a wide variety of issues relating to insurance.

The Swiss Insurance Association (SIA) is the umbrella organisation representing the private insurance industry. The SIA's 72 members comprise small and large, national and international primary insurers and reinsurers.

We are committed to preserving and promoting a liberal and socially-responsible competitive market economy, and strive to maintain conditions that are favourable to business. We are a reliable and professional partner for the authorities, the government and the general public.

The Swiss Insurance Association

**Employee statistics**

<b>at 1 January</b>	<b>2005</b>	<b>2006*</b>	<b>2007</b>	<b>2008</b>
<b>Total employed</b>	134 960	135 606	125 184	126 005
In Switzerland	42 186	45 606	47 184	47 505
Abroad	92 774	90 000	78 000	78 500
<b>Breakdown of those employed in Switzerland</b>				
Women	16 590	19 207	19 814	19 316
Men	25 596	26 399	27 370	28 189
Full-time employees	35 056	37 094	38 069	38 875
Part-time employees	7 130	8 512	9 115	8 630
Administration	35 114	37 634	39 251	39 549
Sales force	7 072	7 972	7 933	7 956
Female trainees	1 015	1 054	983	958
Male trainees	796	815	812	780
Total trainees	1 811	1 869	1 795	1 738

\* In 2006, the database was extended to include health insurance companies for the first time. The health insurance figures also comprise those employees dealing with compulsory insurance business.

### Premium volume worldwide in 2007

Total in CHF billion	Switzerland	Foreign	Total
Life	28.7	28.6*	57.3
Non-life	21.3	43.3*	64.6
<b>Total direct insurance</b>	<b>50.0</b>	<b>71.9*</b>	<b>121.9</b>
Reinsurance	2.9	43.6	46.5
<b>Overall total</b>	<b>52.9</b>	<b>115.5</b>	<b>168.4</b>
Breakdown in percent	31.4%	68.6%	100%

\* Swiss Insurance Association estimate

Source: Federal Office of Private Insurance

### 2007 premium volumes for the 12 largest Swiss private insurers worldwide

Total in CHF billion * in USD billion	Switzerland	Total
Zurich	4.3	57.4*
Swiss Re	0.8	31.7
Swiss Life	8.4	24.2
AXA Winterthur	10.0	10.0
Bâloise	3.7	6.9
Helvetia	2.8	5.5
Allianz Suisse	3.7	3.7
Mobiliar	2.7	2.7
Scor Switzerland	n.a.	2.4
Generali Schweiz	2.0	2.0
Nationale Suisse	1.3	1.9
Vaudoise	0.9	1.8

Source: 2007 Annual Reports

## 8 | Life and P&C insurance business in Switzerland, total

### Premium revenue

	2005	2006	2007	Change % 2006/2007
Life	29 773	28 072	28 709	2.27
Medical	6218	6323	6318	-0.08
Motor	5179	5305	5370	1.23
Fire / natural hazards, other property damage	3484	3530	3472	-1.64
Accident	2707	2762	2821	2.14
General third party liability	1903	1989	1895	-4.73
Credit and surety, financial loss and road service	556	575	634	10.26
Ocean marine, aviation, transport insurance	447	458	467	1.97
Legal protection	297	321	338	5.30
<b>Total in CHF million</b>	<b>50 564</b>	<b>49 335</b>	<b>50 024</b>	<b>1.40</b>



## Benefits

<b>Gross payments for insurance claims</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>Change % 2006/2007</b>
Life	13 057	13 190	13 993	6.09
Medical	4390	4339	4429	2.10
Motor	3307	3170	3147	-0.73
Fire / natural hazards, other property damage	2182	2040	1802	-11.67
Accident	1636	1620	1556	-3.95
General third party liability	825	970	828	-14.64
Credit and surety, financial loss and road service	213	228	258	13.16
Ocean marine, aviation, transport insurance	215	214	199	-7.01
Legal protection	166	175	181	3.43
<b>Total in CHF million</b>	<b>25 991</b>	<b>25 946</b>	<b>26 393</b>	<b>1.72</b>

Sources: Federal Office of Private Insurance

**Premiums**

	2006	2007
<b>Total in CHF million</b>	<b>28 072</b>	<b>28 709</b>

<b>Premium revenue, gross</b>	<b>2006</b>	<b>of which single- premium</b>	<b>2007</b>	<b>of which single- premium</b>
Endowment insurance	5205	705	5070	758
Annuity insurance	1159	978	1158	989
Occupational pensions	19 424	10 061	19 919	10 515
Unit-linked life insurance	2284	967	2562	1134
<b>Total individual and group in CHF million</b>	<b>28 072</b>	<b>12 711</b>	<b>28 709</b>	<b>13 396</b>

## Benefits

<b>Gross claims paid</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>
<b>Total in CHF million</b>	<b>30 297</b>	<b>32 286</b>	<b>30 731</b>
Insurance benefits	13 057	13 190	13 993
Surrendered policies, lump-sum	17 234	19 096	16 738
<b>Total</b>	<b>30 291</b>	<b>32 286</b>	<b>30 731</b>
With-profits bonuses	916	1051	1226
<b>Total including with-profits bonuses in CHF million</b>	<b>31 207</b>	<b>33 337</b>	<b>31 957</b>
<b>Individual insurance</b>			
Guaranteed endowment and death benefits, annuity benefits and benefits from unit-linked life insurance	7700	7815	8426
Benefits disbursed as the result of surrendered policies, transfer of vested benefits, or policy cancellation	1613	1933	2234
<b>Group insurance</b>			
Guaranteed endowment and death benefits, annuity benefits and benefits from unit-linked life insurance	5357	5375	5567
Benefits disbursed as the result of surrendered policies, transfer of vested benefits, or policy cancellation	15 621	17 163	14 504
<b>Total in CHF million</b>	<b>30 291</b>	<b>32 286</b>	<b>30 731</b>

Sources: Federal Office of Private Insurance

**Total payments**

	2005	2006	2007
Individual			
– Endowment	7014	6912	7575
– Annuity	1504	1626	1625
Group	20 982	22 538	20 070
Unit-linked life insurance	797	1211	1461
<b>Total in CHF million</b>	<b>30 297</b>	<b>32 286</b>	<b>30 731</b>

**Credited with-profits bonuses**

<b>excluding unit-linked insurance</b>	2005	2006	2007
Individual	462	530	488
Group	454	521	738
<b>Total in CHF million</b>	<b>916</b>	<b>1051</b>	<b>1226</b>

**Policies in force**

	2005	2006	2007
Individual endowment insurance	241 285	238 414	236 169
Individual annuity insurance	2003	2014	2012
Group endowment insurance	461 295	491 761	514 110
Group annuity insurance	8581	8669	8615
<b>Total in CHF million</b>	<b>713 164</b>	<b>740 858</b>	<b>760 906</b>

### Endowment policies in force, individual

	2005	2006	2007
Mixed and similar insurance	165 840	164 681	163 890
Term life insurance	75 445	73 733	72 279
<b>Total in CHF million</b>	<b>241 285*</b>	<b>238 414*</b>	<b>236 169*</b>
of which restricted-access pension schemes (pillar 3 a)	92 276	101 568	104 393
of which free-access pension schemes (pillar 3 b)	149 005	136 841	131 775

### Endowment policies in force, individual

	2005	2006	2007
Retirement annuities	661	645	621
Widow, widower and orphan pensions, terminable annuities	201	197	192
Current pensions, perpetual and terminable annuities	1141	1172	1199
<b>Total in CHF million</b>	<b>2003</b>	<b>2014</b>	<b>2012</b>
of which restricted-access pension schemes (pillar 3 a)	220	218	204
of which free-access pension schemes (pillar 3 b)	1783	1796	1808

\* rounding difference

Sources: Federal Office of Private Insurance

**Endowment policies in force, group**

	2005	2006	2007
Mixed and similar insurance	81 979	79 303	78 539
Term life insurance	379 316	412 458	435 571
<b>Total in CHF million</b>	<b>461 295</b>	<b>491 761</b>	<b>514 110</b>
of which for occupational pensions	456 916	487 496	509 238

**Annuity policies in force, group**

	2005	2006	2007
<b>Deferred annuities</b>			
– Retirement annuities	401	396	382
– Survivorship annuities	6690	6778	6662
<b>Current annuities</b>			
– Retirement annuities	1190	1194	1265
– Survivorship annuities	300	301	306
<b>Total in CHF million</b>	<b>8581</b>	<b>8669</b>	<b>8615</b>
of which for occupational pensions	8580	8668	8614

## Policies

	2005	2006	2007
Individual			
– Individual endowment insurance	3 100 777	3 026 660	2 944 845
– Individual annuity insurance	200 460	199 093	195 058
<b>Total policies</b>	<b>3 301 237</b>	<b>3 225 753</b>	<b>3 139 903</b>
Group			
– Number of policies	170 718	137 870	155 740
– Number of insureds	2 640 942	2 661 346	2 137 735

## Premium reserves

	2005	2006	2007
Individual endowment insurance	64 718	62 907	60 697
Individual annuity insurance	22 286	22 527	22 539
Group insurance	120 103	118 066	118 208
Unit-linked life insurance	15 086	16 822	17 395
<b>Total in CHF million</b>	<b>222 193</b>	<b>220 322</b>	<b>218 839</b>
of which foreign-currency policies	4445	4834	4957

Sources: Federal Office of Private Insurance

## 16 | Property and casualty insurance business in Switzerland

### Premium revenue

#### Total premiums

	2005	2006	2007
Accident insurance (excluding health insurers)	2707	2762	2821
Medical insurance (excluding health insurers)	6218	6323	6318
Liability and motor insurance	7529	7752	7732
Fire and property insurance	3484	3530	3472
Other	853	896	972
<b>Total in CHF million</b>	<b>20 791</b>	<b>21 263</b>	<b>21 315</b>

#### Accident insurance

	2005	2006	2007
Individual accident insurance	388	366	361
Compulsory occupational accident insurance pursuant to the Accident Insurance Act (UVG)	317	324	327
Compulsory non-occupational accident insurance pursuant to the Accident Insurance Act (UVG)	1224	1262	1324
Voluntary accident insurance pursuant to the Accident Insurance Act (UVG)	36	34	32
Supplemental accident insurance pursuant to the Accident Insurance Act (UVG)	334	354	367
Motor passenger accident insurance	192	189	184
Other group accident insurance	216	232	226
<b>Total in CHF million</b>	<b>2707</b>	<b>2762</b>	<b>2821</b>



### Medical insurance

	2005	2006	2007
Voluntary individual medical insurance	3349	3482	3445
Group medical insurance	2869	2841	2873
<b>Total in CHF million</b>	<b>6218</b>	<b>6323</b>	<b>6318</b>

### Liability and motor insurance

	2005	2006	2007
Motor liability insurance	2534	2604	2634
Other motor insurance types	2645	2701	2737
<b>Motor insurance, total</b>	<b>5179</b>	<b>5305</b>	<b>5371</b>
Ocean marine, aviation and transport insurance	447	458	467
General third party liability	1903	1989	1895
<b>Total in CHF million</b>	<b>7529</b>	<b>7752</b>	<b>7732</b>

### Fire and property insurance

	2005	2006	2007
Fire insurance	1153	1135	938
Natural hazard insurance	231	241	381
Other property insurance	2100	2154	2153
<b>Total in CHF million</b>	<b>3484</b>	<b>3530</b>	<b>3472</b>

Sources: Federal Office of Private Insurance

## 18 | Property and casualty insurance business in Switzerland

<b>Premium revenue</b>			
<b>Other insurance types</b>			
	<b>2005</b>	<b>2006</b>	<b>2007</b>
Legal protection insurance	297	321	337
Credit	81	103	140
Credit and surety	101	110	113
Road service	150	157	165
Miscellaneous financial losses	224	205	217
<b>Total in CHF million</b>	<b>853</b>	<b>896</b>	<b>972</b>

## Claims paid

### Total payments

	2005	2006	2007
Accident insurance (excluding health insurers)	1636	1620	1556
Medical insurance (excluding health insurers)	4390	4339	4429
Liability and motor insurance	4347	4354	4174
Fire and property insurance	2182	2041	1802
Other	378	404	440
<b>Total in CHF million</b>	<b>12 933</b>	<b>12 758</b>	<b>12 401</b>

### Accident insurance

	2005	2006	2007
Individual accident insurance	212	189	179
Compulsory occupational accident insurance pursuant to the Accident Insurance Act (UVG)	255	251	228
Compulsory non-occupational accident insurance pursuant to the Accident Insurance Act (UVG)	812	826	811
Voluntary accident insurance pursuant to the Accident Insurance Act (UVG)	30	28	26
Supplemental accident insurance pursuant to the Accident Insurance Act (UVG)	187	187	181
Motor passenger accident insurance	32	28	26
Other group accident insurance	108	111	105
<b>Total in CHF million</b>	<b>1636</b>	<b>1620</b>	<b>1556</b>

Sources: Federal Office of Private Insurance

## 20 | Property and casualty insurance business in Switzerland

### Claims paid

#### Medical insurance

	2005	2006	2007
Voluntary individual medical insurance	2298	2342	2439
Group medical insurance	2092	1997	1990
<b>Total in CHF million</b>	<b>4390</b>	<b>4339</b>	<b>4429</b>

#### Liability and motor insurance

	2005	2006	2007
Motor liability insurance	1825	1800	1756
Other motor insurance types	1482	1370	1391
<b>Motor insurance, total</b>	<b>3307</b>	<b>3170</b>	<b>3147</b>
Ocean marine, aviation and transport insurance	215	214	199
General third party liability insurance	825	970	828
<b>Total in CHF million</b>	<b>4347</b>	<b>4354</b>	<b>4174</b>

### Fire and property insurance

	2005	2006	2007
Fire insurance	714	726	485
Natural hazard insurance	408	311	285
Other property insurance	1060	1004	1032
<b>Total in CHF million</b>	<b>2182</b>	<b>2041</b>	<b>1802</b>

### Other insurance types

	2005	2006	2007
Legal protection	166	175	181
Credit	10	27	30
Credit and surety	18	3	10
Road service	95	100	102
Miscellaneous financial losses	89	99	117
<b>Total in CHF million</b>	<b>378</b>	<b>404</b>	<b>440</b>

Note: These figures do not include reserves established for claims reported but not yet settled, claims which have been incurred but not yet reported, and the associated administration expenses.

**Earned premiums****Non-life business**

	<b>2005</b>	<b>2006</b>	<b>2007</b>
Accident	1144	1493	1199
Medical	185	201	222
Motor	3350	3098	4009
Ocean marine, aviation and transport	2298	2540	3311
Fire, natural hazard and property & casualty	10 797	10 596	13 742
General third party liability	4513	4860	5995
Credit and surety	1265	1672	2367
Other lines	554	1085	751
Unspecified	293	-4	24
<b>Total in CHF million</b>	<b>24 399</b>	<b>25 541</b>	<b>31 620</b>

**Life business**

	<b>2005</b>	<b>2006</b>	<b>2007</b>
Individual			
– Endowment	12 284	9178	13 553
– Annuity	9	0.2	6
Group	672	526	761
Unit-linked life insurance	26	13	25
Unspecified	30	24.8	377
<b>Total in CHF million</b>	<b>13 021</b>	<b>9742</b>	<b>14 722</b>

## Total premium

	2005	2006	2007
<b>Total in CHF million</b>	<b>37 419</b>	<b>35 283</b>	<b>46 342</b>
Retroceded portion	12 300	5 480	5 927
<b>Total net in CHF million</b>	<b>25 119</b>	<b>29 802</b>	<b>40 415</b>

## Claims paid, gross

### Non-life

	2005	2006	2007
Accident	-45	568	667
Medical	132	154	132
Motor	1595	1714	2036
Ocean marine, aviation and transport	1128	1194	529
Fire, natural hazard and property & casualty	6012	7196	6384
General third party liability	2742	2431	911
Credit and surety	421	487	602
Other lines	621	847	328
Unspecified	571	504	579
<b>Total in CHF million</b>	<b>13 177</b>	<b>15 095</b>	<b>12 168</b>

Sources: Federal Office of Private Insurance

**Life business**

	2005	2006	2007
Individual			
– Endowment	4405	3219	7791
– Annuity	1	0.2	4
Group	495	330	219
Unit-linked life insurance	22	13	23
Unspecified	46	93.8	494
<b>Total life</b>	<b>4969</b>	<b>3656</b>	<b>8531</b>

**Total claims paid**

	2005	2006	2007
<b>Total</b>	<b>18 146</b>	<b>18 752</b>	<b>20 699</b>
Retroceded portion	1246	3239	4223
<b>Total net in CHF million</b>	<b>16 900</b>	<b>15 513</b>	<b>16 476</b>

Source: Federal Office of Private Insurance



**Total**

	2005	2006	2007
Life	293 505	299 429	312 625
Non-life	128 162	138 534	139 748
Reinsurance	124 000	133 439	150 951
<b>Total in CHF million</b>	<b>545 667</b>	<b>571 402</b>	<b>603 324</b>

**Income**

	2005	2006	2007
<b>Total in CHF million</b>	<b>19 213</b>	<b>22 720</b>	<b>26 242</b>

**Breakdown 2007**

	<b>Life</b>	<b>Non-life</b>	<b>Re</b>	<b>Total</b>
Fixed-interest securities	158.8	53.8	40.1	250.7
Investments, equity holdings	12.0	37.5	34.9	84.4
Land and buildings and mortgages	54.4	10.3	2.6	67.3
Shares and investment fund units	32.2	10.6	13.0	55.8
Deposits with ceding companies	0.4	3.9	35.9	40.2
Fixed-term deposits, other investments	11.3	3.3	7.4	22.0
Policy loans	4.5	5.0	13.7	23.2
Borrower's note loans	17.1	11.1	0.2	28.4
Other	23.9	4.3	3.2	31.4
<b>Total in CHF billion</b>	<b>312.6</b>	<b>139.8</b>	<b>151.0</b>	<b>603.4</b>

Sources: Federal Office of Private Insurance

**Private insurance 2007**

Number of SIA members as per 1 January 2008	72
Number of companies according to FOPI report 2007	190

**Life and P&C insurance business**

SIA members' share of total premium revenue	95 %
thereof:	
Life insurance	98.8 %
P&C insurance	90.5 %

**Reinsurance**

SIA members' share of premiums earned*	89.3 %
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\* including International companies with offices in Switzerland

**1<sup>st</sup> pillar**

Basic amounts applicable for Old-Age and Surviving Dependants' / Disability Insurance pensions (AHV / IV)

**2009****Full single old-age pension**

Minimum amount	per year	13 680
	per month	1140
Maximum amount	per year	27 360
	per month	2280

**Full married couple old-age pension (current pensions)**

Minimum amount	per year	20 520
	per month	1710
Maximum amount	per year	41 040
	per month	3420

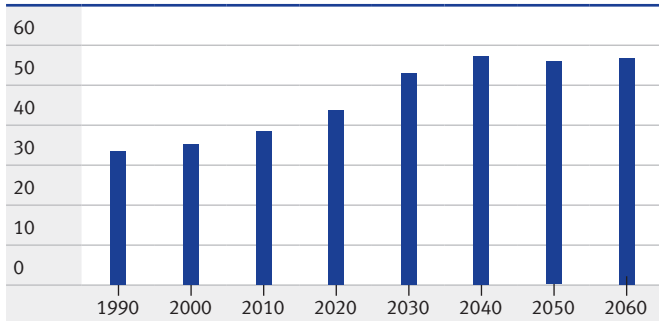
**Pensions as a % of the single old-age pension**

Widow's / widower's pension	80%
Orphan's pension (one parent dead), children's pension	40%
Orphan's pension (both parents dead)	60%
Permanent disability pension	100%
Long-term care benefits	40%

These benefits are subject to the prerequisites laid down by the Federal Law Pertaining to the Old-Age and Surviving Dependants' Pension Scheme (AHV) and Disability Insurance Scheme (IV).

## Working population trend

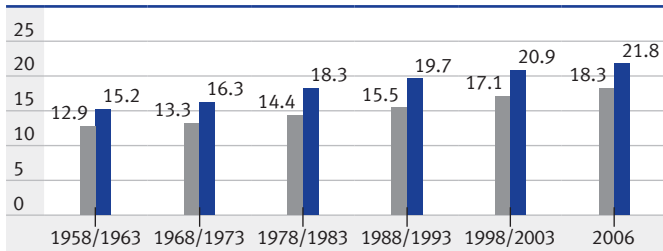
### AHV: Funded by pay-as-you-go system



■ Number of pensioners for every 100 employed persons

Source: Federal Statistical Office, "Trend" scenario

## Life expectancy at age 65 in years



■ Men ■ Women

Source: Federal Statistical Office

**2<sup>nd</sup> pillar**

The minimum annual wage and limit amounts for occupational pensions serve to establish the minimum salary limit for compulsory cover, the upper and lower insured salary limits and the minimum coordinated salary.

	<b>2009</b>
Annual salaries exceeding the following amount are subject to compulsory insurance cover	20 520
Coordination deduction = $\frac{7}{8}$ of the maximum single old-age pension	23 940
Upper salary limit subject to compulsory insurance = Triple the maximum single old-age pension	82 080
Maximum salary subject to compulsory insurance = Coordinated salary	58 140
Minimum amount If the coordinated salary is less than $\frac{1}{8}$ of the maximum single old-age pension, it must be rounded up to this minimum amount.	3420

### History of the minimum interest rate

Period	Rate
1 Jan. 1985 – 31 Dec. 2002	4.0%
1 Jan. 2003 – 31 Dec. 2003	3.25%
1 Jan. 2004 – 31 Dec. 2004	2.25%
1 Jan. 2005 – 31 Dec. 2007	2.5%
1 Jan. 2008 – 31 Dec. 2008	2.75%
since 1 January 2009	2.0%

### Conversion rates up to 2014

Year of retirement	Woman (standard AHV retirement age 64)	Men (standard AHV retirement age 65)
2009	7.00	7.05
2010	6.95	7.00
2011	6.90	6.95
2012	6.85	6.90
2013	6.80	6.85
2014		6.80

**Pillar 3a**

Deductible contributions to restricted-access pension schemes (self-employed and employed)		<b>2009</b>
Persons with 2nd pillar cover up to 8% of the upper BVG salary limit	max.	6566
Persons without 2nd pillar cover up to 20% of employment income, maximum of 40% of upper BVG salary limit	max.	32 832

Employment income of employed persons: gross earnings after deduction of AHV/IV/EO and ALV contributions; employment income of self-employed persons: amount remaining subsequent to payment of all liabilities and any tax adjustments.



## Tax treatment

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### General remarks

#### Income-tax relief

- Occupational pensions: contributions fully deductible.
- Restricted-access pensions: contributions fully deductible, but subject to a ceiling.
- Free-access pensions: limited deductibility of contributions.

#### Taxation of benefits

- Benefits from occupational and restricted-access pension schemes:
  - Both annuities and lump-sum benefits are fully subject to income tax. Lump-sum payments are taxed separately from other income at a reduced rate. Benefits in the event of survival, death and disability are all subject to the same tax.
- Benefits from free-access pension schemes:
  - No income tax payable on surrenderable endowment policies with regular premium payment. Cantonal inheritance and gift taxes may, however, be payable.

- Income from single-premium surrenderable endowment policies is subject to income tax if the endowment benefit is not for retirement provision purposes. A policy serves for retirement provision purposes if it was taken out prior to the insured's 66<sup>th</sup> birthday, the insured was over 60 when the benefit was disbursed, and the insurance policy had a term of a minimum of 5 years. Death benefits are not subject to income tax. Cantonal inheritance and gift taxes may, however, be payable.
- Benefits from non-surrenderable endowment life insurance policies are fully subject to income tax and are taxed separately from other income at a reduced rate.
- 40% of income from periodic annuity payments from life annuity insurance is subject to income tax.
- All income from regular annuity payments from term life insurance is subject to income tax.

### Wealth tax

- No taxation of expected entitlements from occupational and restricted-access pension plans before the benefits are due.
- Wealth tax payable on the surrender value of private endowment and deferred life annuities.

## Stamp duty

- 2.5 % on surrenderable single-premium endowment and annuity insurance policies.
- Periodic premium payments and contributions to occupational and restricted-access pensions are not subject to stamp tax.

## Withholding tax on insurance benefits

- Disbursed cash benefits in excess of CHF 5000 and annuities in excess of CHF 500 are subject to withholding tax. The Swiss Federal Tax Administration is generally notified of this withholding tax obligation. In the event of an objection being lodged by the policyholder or beneficiary claimant, a tax deduction of 8% is applied to lump-sum benefits and 15% to annuities.

## Withholding tax applicable to pension benefits

- Lump-sum benefits from pillars 2 and 3a paid out to individuals residing outside of Switzerland are generally subject to withholding tax.
- Annuities from occupational and restricted-access pensions paid to persons resident outside of Switzerland are likewise subject to withholding tax in their country of domicile.
- The beneficiary may be entitled to a refund under the terms of a double taxation agreement with the country concerned.

ASA | SVV

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