



Facts and Figures 2012

The private insurance
industry

ASA | SVV

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

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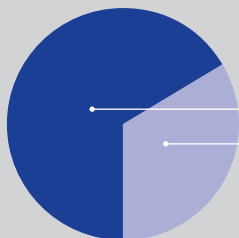
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Facts and Figures 2012 Swiss Insurance Association

Foreword	5
Swiss private insurance industry	6
Life and non-life insurance business in Switzerland	8
Life insurance business in Switzerland	10
Non-life insurance business in Switzerland	15
Reinsurance	21
Assets including capital investments	24
The Swiss insurance market	26
Retirement planning in Switzerland	27

Premium volume of the Swiss private insurance industry in 2010

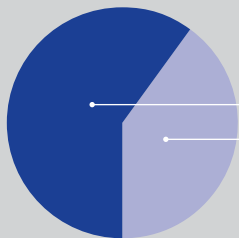
in billions of Swiss francs



Abroad		112.0
Switzerland		56.5
Total		168.5

Employee statistics Swiss private insurance companies

1 January 2011



Abroad		73 509
Switzerland		48 659
Total		122 168

Dear readers

This “Facts and Figures” brochure presents you with the most important data from the Swiss private insurance industry. Most of the figures have been taken from the Federal Financial Market Supervisory Authority, which supervises the Swiss private insurance sector. The sources of the data have been indicated.

You can find more figures and diagrams on the Swiss insurance industry at our website: www.svv.ch/figures. The data are updated and added to on an ongoing basis. A comprehensive range of up-to-date information relevant to the industry in German, English and French is also available on this website. In addition, you will 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. Around 75 small and large, national and international primary insurers and reinsurers are members of the SIA. 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

6 | Swiss private insurance industry

Employee statistics

at 1 January	2009	2010	2011
Total employed	129 227	122 510	122 168
In Switzerland	49 236	49 386	48 659
Abroad	79 991	73 124	73 509
Breakdown of those employed in Switzerland			
Women	20 718	20 859	20 652
Men	28 518	28 527	28 007
Full-time employees	39 518	39 528	38 334
Part-time employees	9 718	9 858	10 325
Administration	40 097	40 416	40 032
Sales force	9 139	8 970	8 627
Female trainees	986	991	989
Male trainees	787	807	787
Total trainees	1 773	1 798	1 776

Source: Swiss Insurance Association

Premium volume worldwide in 2010

	Switzerland	Abroad	Total
Life	30.1	45.0	75.1
Non-life	24.9	37.2	62.1
Total direct insurance in CHF billion	55.0	82.2	137.2
Reinsurance*	1.5	29.8	31.3
Overall total in CHF billion	56.5	112.0	168.5
Breakdown in percent	33.6%	66.4%	100%

*Swiss Insurance Association estimate

Source: Swiss Financial Market Supervisory Authority (Finma)

2010 premium volumes for the 12 largest Swiss private insurers worldwide

in CHF billion	Switzerland	Total
Zurich	4.4	62.4
Swiss Life	7.5	20.2
Swiss Re	0.4	18.9
AXA Winterthur	10.6	10.6
Bâloise	4.1	9.5
Helvetia	3.5	6.8
Allianz Suisse	3.9	3.9
Die Mobiliar	3.0	3.0
Vaudoise	1.0	3.0
Generali Schweiz	2.1	2.1
Scor Switzerland	0.1	2.0
Nationale Suisse	1.1	1.8

Source: 2010 Annual Reports

Premium income

	2008	2009	2010
Life insurance	29 607	29 420	30 129
Health insurance* (without compulsory basic health insurance)	8 589	8 593	8 869
Motor insurance	5 393	5 365	5 414
Fire and property insurance	3 552	3 803	4 048
Accident insurance*	2 811	2 942	3 006
General and occupational liability insurance	1 860	1 926	1 962
Credit and surety insurance, road service, financial losses	716	734	769
Ocean marine, aviation and transport insurance	468	457	474
Legal protection insurance	361	386	407
Total in CHF million	53 357	53 626	55 078

*including health insurers

Source: Swiss Financial Market Supervisory Authority (Finma)

Claims paid

	2008	2009	2010
Life insurance	31 119	28 255	25 464
Health insurance* (without compulsory basic health insurance)	6 335	6 571	6 778
Motor insurance	3 176	3 664	3 564
Fire and property insurance	1 722	1 772	1 721
Accident insurance*	1 645	1 793	1 825
General and occupational liability insurance	938	1 035	894
Credit and surety insurance, road service, financial losses	296	449	355
Ocean marine, aviation and transport insurance	211	219	184
Legal protection insurance	169	177	190
Total in CHF million	45 611	43 935	40 975

*including health insurers

Source: Swiss Financial Market Supervisory Authority (Finma)

Premium income**Total**

	2008	2009	2010
Group life insurance	20 601	19 810	20 811
Conventional single life insurance	6 267	6 535	5 878
Unit-linked life insurance	2 665	2 797	3 051
Other	74	278	389
Total in CHF million	29 607	29 420	30 129

Group life insurance

	2008	2009	2010	of which single premium
Occupational pension provision	20 536	19 748	20 745	11 371
Other group life insurance	65	62	66	-261
Total in CHF million	20 601	19 810	20 811	11 110

Conventional single life insurance

	2008	2009	2010	of which single premium
Endowment	4 668	4 911	4 577	756
Annuity	1 191	1 254	871	700
Incapacity to work and disability	369	341	374	4
Other single life insurance	39	29	56	49
Total in CHF million	6 267	6 535	5 878	1 509

Source: Swiss Financial Market Supervisory Authority (Finma)

Unit-linked life insurance

	2008	2009	2010	of which single premium
Unit-linked endowment insurance	2 468	2 700	1 731	102
Unit-linked annuity insurance	33	30	24	3
Endowment insurance linked to other reference values	128	57	1 288	1 287
Annuity insurance linked to other reference values	36	10	8	8
Total in CHF million	2 665	2 797	3 051	1 400

Claims paid**Total**

	2008	2009	2010
Group life insurance	19 857	18 982	16 364
Conventional single life insurance	9 482	7 991	7 599
Unit-linked life insurance	1 779	1 280	1 491
Other	1	2	10
Total in CHF million	31 119	28 255	25 464

Source: Swiss Financial Market Supervisory Authority (Finma)

Group life insurance

	2008	2009	2010
Occupational pension provision	19 831	18 945	16 328
Other group life insurance	26	37	36
Total in CHF million	19 857	18 982	16 364

Conventional single life insurance

	2008	2009	2010
Endowment	7 656	6 245	5 724
Annuity	1 608	1 587	1 628
Incapacity to work and disability	176	111	213
Other single life insurance	42	48	34
Total in CHF million	9 482	7 991	7 599

Unit-linked life insurance

	2008	2009	2010
Unit-linked endowment insurance	1 645	1 055	1 323
Unit-linked annuity insurance	25	92	21
Endowment insurance linked to other reference values	102	121	136
Annuity insurance linked to other reference values	7	12	11
Total in CHF million	1 779	1 280	1 491

Source: Swiss Financial Market Supervisory Authority (Finma)

Other key figures
Sums insured and annuities

	2008	2009	2010
Occupational pension provision	610 902	649 101	694 129
Other group life insurance	1 943	32 976	37 663
Single life insurance – Endowment	190 214	190 076	185 191
Single life insurance – Annuity	1 855	1 873	1 841
Other single life insurance	25 274	27 995	27 778
Unit-linked life insurance	54 503	56 611	59 258
Other	6	28	161
Total in CHF million	884 697	958 660	1 006 021

Number of insured persons (policies)

	2008	2009	2010
Occupational pension provision	2 157 604	2 140 760	2 200 654
Other group life insurance	17 037	389 844	505 840
Single life insurance – Endowment	2 855 182	2 850 182	2 340 802
Single life insurance – Annuity	182 252	184 694	181 692
Other single life insurance	991 579	1 161 941	1 194 596
Unit-linked life insurance	767 224	812 046	825 394
Other	621	2 954	6 923
Total	6 971 499	7 542 421	7 255 901

Source: Swiss Financial Market Supervisory Authority (Finma)

Premium reserves

	2008	2009	2010
Occupational pension provision	111 573	114 513	119 754
Other group life insurance	4	147	136
Single life insurance – Endowment	54 758	53 056	52 214
Single life insurance – Annuity	20 262	20 452	20 049
Other single life insurance	3 327	3 910	3 801
Unit-linked life insurance	14 064	16 935	17 833
Other	12	294	651
Total in CHF million	204 000	209 307	214 438

With-profits bonuses paid

	2008	2009	2010
Occupational pension provision	831	464	754
Other Swiss business	300	358	410
Total in CHF million	1 131	822	1 164

Source: Swiss Financial Market Supervisory Authority (Finma)

Premium income

Total

	2008	2009	2010
Accident insurance*	2 811	2 942	3 006
Health insurance* (without compulsory basic health insurance)	8 589	8 593	8 869
Liability and motor insurance	7 721	7 748	7 850
Fire and property insurance	3 552	3 803	4 048
Other	1 077	1 120	1 176
Total in CHF million	23 750	24 206	24 949

Accident insurance*

	2008	2009	2010
Individual accident insurance	245	350	335
Compulsory occupational accident insurance	345	355	375
Compulsory non-occupational accident insurance	1 383	1 442	1 516
Voluntary accident insurance	34	35	34
Supplemental accident insurance	396	369	357
Motor passenger accident insurance	182	179	176
Other group accident insurance	226	212	213
Total in CHF million	2 811	2 942	3 006

*including health insurers

Source: Swiss Financial Market Supervisory Authority (Finma)

Health insurance*

	2008	2009	2010
Voluntary individual health insurance	5 910	5 775	6 103
Group health insurance	2 679	2 818	2 766
Total in CHF million	8 589	8 593	8 869

*including health insurers

Liability and motor insurance

	2008	2009	2010
Motor liability insurance	2 642	2 632	2 646
Other motor insurance types	2 751	2 733	2 768
Motor insurance, total	5 393	5 365	5 414
Ocean marine, aviation, transport insurance	468	457	474
General and occupational liability insurance	1 860	1 926	1 962
Total in CHF million	7 721	7 748	7 850

Fire and property insurance

	2008	2009	2010
Fire insurance	1 030	1 139	1 344
Natural hazard insurance	313	340	348
Other property insurance	2 209	2 324	2 356
Total in CHF million	3 552	3 803	4 048

Source: Swiss Financial Market Supervisory Authority (Finma)

Other insurance types

	2008	2009	2010
Legal protection insurance	361	386	407
Credit insurance	142	156	152
Surety insurance	135	85	100
Road service insurance	187	197	192
Miscellaneous financial losses	252	296	325
Total in CHF million	1 077	1 120	1 176

Source: Swiss Financial Market Supervisory Authority (Finma)

Claims paid			
Total			
	2008	2009	2010
Accident insurance*	1 645	1 793	1 825
Health insurance* (without compulsory basic health insurance)	6 335	6 571	6 778
Liability and motor insurance	4 325	4 918	4 642
Fire and property insurance	1 722	1 772	1 721
Other	465	626	545
Total in CHF million	14 492	15 680	15 511

Accident insurance*			
	2008	2009	2010
Individual accident insurance	121	155	144
Compulsory occupational accident insurance	232	308	306
Compulsory non-occupational accident insurance	927	974	1 014
Voluntary accident insurance	28	26	29
Supplemental accident insurance	209	206	214
Motor passenger accident insurance	24	24	23
Other group accident insurance	104	100	95
Total in CHF million	1 645	1 793	1 825

*including health insurers

Source: Swiss Financial Market Supervisory Authority (Finma)

Health insurance*

	2008	2009	2010
Voluntary individual health insurance	4 429	4 450	4 547
Group health insurance	1 906	2 121	2 231
Total in CHF million	6 335	6 571	6 778

* including health insurers

Liability and motor insurance

	2008	2009	2010
Motor liability insurance	1 752	1 790	1 722
Other motor insurance types	1 424	1 874	1 842
Motor insurance, total	3 176	3 664	3 564
Ocean marine, aviation and transport insurance	211	219	184
General and occupational liability insurance	938	1 035	894
Total in CHF million	4 325	4 918	4 642

Source: Swiss Financial Market Supervisory Authority (Finma)

Fire and property insurance

	2008	2009	2010
Fire insurance	452	414	419
Natural hazard insurance	166	139	88
Other property insurance	1 104	1 219	1 214
Total in CHF million	1 722	1 772	1 721

Other insurance types

	2008	2009	2010
Legal protection insurance	169	177	190
Credit insurance	44	179	81
Surety insurance	46	38	15
Road service insurance	126	144	153
Miscellaneous financial losses	80	88	106
Total in CHF million	465	626	545

Source: Swiss Financial Market Supervisory Authority (Finma)

Premium income

Total

	2008	2009	2010
Life business	15 352	8 774	8 949
Non-life business	21 673	21 689	18 982
Total in CHF million	37 025	30 463	27 931
Retroceded portion	5 660	5 731	5 268
Total net in CHF million	31 365	24 732	22 663

Life business

	2008	2009	2010
Single life insurance (Endowment)	12 211	8 058	8 163
Single life insurance (Annuity)	2 562	101	80
Group life insurance	576	615	706
Unit-linked life insurance	3	0	0
Total in CHF million	15 352	8 774	8 949

Source: Swiss Financial Market Supervisory Authority (Finma)

Non-life business

	2008	2009	2010
Accident insurance	672	637	498
Health insurance	197	282	304
Motor insurance	2 626	3 065	2 736
Ocean marine, aviation, transport insurance	2 129	2 477	1 704
Fire and property insurance	11 032	10 787	9 353
General liability insurance	2 231	2 003	1 958
Credit and surety insurance	2 382	1 922	1 955
Other lines	404	516	474
Total in CHF million	21 673	21 689	18 982

Claims paid**Total**

	2008	2009	2010
Life business	25 042	5 814	2 625
Non-life business	24 555	26 424	24 495
Total in CHF million	49 597	32 238	27 120
Retroceded portion	8 715	-241	705
Total net in CHF million	40 882	32 479	26 415

Source: Swiss Financial Market Supervisory Authority (Finma)

Life business

	2008	2009	2010
Single life insurance (Endowment)	23 033	4 816	949
Single life insurance (Annuity)	1 314	1 133	1 258
Group life insurance	636	-141	410
Unit-linked life insurance	59	6	8
Total in CHF million	25 042	5 814	2 625

Non-life business

	2008	2009	2010
Accident insurance	-82	649	964
Health insurance	344	1 167	907
Motor insurance	5 142	3 324	5 416
Ocean marine, aviation, transport insurance	2 137	-30	1 805
Fire and property insurance	10 225	9 262	9 480
General liability insurance	4 928	8 714	3 988
Credit and surety insurance	1 163	2 442	1 210
Other lines	698	896	725
Total in CHF million	24 555	26 424	24 495

Source: Swiss Financial Market Supervisory Authority (Finma)

24 | Assets including capital investments

Total

	2008	2009	2010
Life	280 611	281 706	291 265
Non-life	153 648	147 891	147 156
Reinsurance	143 490	146 614	140 529
Total in CHF million	577 749	576 211	578 950

Direct income from investments

	2008	2009	2010
Total in CHF million	21 557	17 286	18 473

Source: Swiss Financial Market Supervisory Authority (Finma)

Breakdown 2010

	Life	Non-life	Re	Total
Fixed-interest securities	154.9	50.7	27.9	233.5
Equity holdings	4.9	32.7	24.1	61.7
Land and buildings and mortgages	54.8	10.1	1.9	66.8
Shares and investment fund units	13.4	9.0	14.0	36.4
Alternative investments	13.0	3.9	3.0	19.9
Fixed-term deposits, other money market investments	5.8	3.5	4.4	13.7
Unit-linked life insurance	16.0	0.0	0.0	16.0
Borrowers' note loans	10.4	6.4	0.5	17.3
Other	7.5	12.1	5.7	25.3
Total capital investments in CHF billion	280.7	128.4	81.5	490.6
Receivables and accruals	10.6	18.7	59.0	88.3
Total assets in CHF billion	291.3	147.1	140.5	578.9

Source: Swiss Financial Market Supervisory Authority (Finma)

Insurance companies in Switzerland

	2008	2009	2010
Number of life insurance companies	26	25	25
Number of P & C insurance companies	122	125	126
Number of reinsurance companies	28	26	27
Number of captive insurance companies	42	42	35
Total	218	218	213
of which companies with offices in Switzerland	171	168	162
of which branches of foreign insurance companies	47	50	51

SIA members

at 1 January 2011

Number of life insurance companies	23
Number of property and casualty insurance companies	44
Number of reinsurance companies	6
Total	73
SIA members' share of total premium revenue*	91.1 %
of which life insurance*	99.7 %
of which P & C insurance**	86.3 %
of which reinsurance***	85.3 %

* companies with offices in Switzerland

** companies with offices in Switzerland, P & C and health insurers
(excluding compulsory basic health insurance)

*** including foreign companies with offices in Switzerland

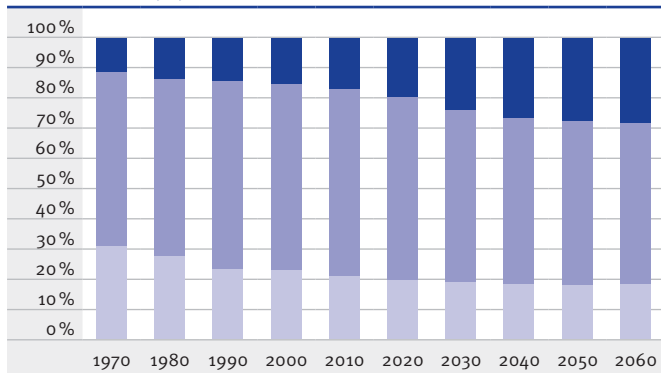
1st pillar

Basic amounts applicable for Old-Age and Surviving Dependants' / Disability Insurance pensions (AHV / IV)		2012
Full single old-age pension		
Minimum amount	per year	13 920
	per month	1 160
Maximum amount	per year	27 840
	per month	2 320
Full married couple old-age pension (current pensions)		
Minimum amount	per year	20 880
	per month	1 740
Maximum amount	per year	41 760
	per month	3 480
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).

Population development

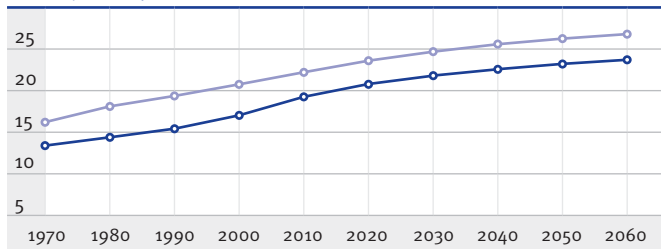
Structure of the population



■ 0-19 years ■ 20-64 years ■ 65 years and older

Source: Federal Statistical Office, scenario A-00-2010

Life expectancy at age 65



■ Women ■ Men

Source: Federal Statistical Office, scenario A-00-2010

2nd pillar

The following limit amounts apply to the compulsory insurance laid down by the Federal Law on Occupational Retirement, Survivors' and Disability Pension Plans (BVG):

	2012
Entry threshold (= minimum annual salary subject to compulsory insurance cover)	20 880
Maximum insured annual salary (= triple the maximum single old-age pension)	83 520
Coordination deduction (= 7/8 of the maximum single old-age pension)	24 360
Maximum coordinated annual salary (= maximum insured annual salary less coordination deduction)	59 160
Minimum coordinated annual salary (for annual salaries between CHF 20 880 and CHF 27 840)	3 480

Minimum interest rate 1985 – 2012

Period	Zins
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%
1 Jan. 2009 – 31 Dec. 2011	2,0%
since 1 January 2012	1,5%

Conversion rates 2012 – 2014

Year of retirement	Woman (standard AHV retirement age 64)	Men (standard AHV retirement age 65)
2012	6,85	6,90
2013	6,80	6,85
2014	6,80	6,80

Pillar 3a

Deductible contributions to restricted-access pension schemes (self-employed and employed)		2012
Persons with 2nd pillar cover up to 8% of the upper BVG salary limit	max.	6 682
Persons without 2nd pillar cover up to 20% of employment income, maximum of 40% of upper BVG salary limit	max.	33 408

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

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 premiums.

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 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. 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 is payable on the surrender value of private endowment and deferred life annuities. Some cantons do not levy wealth tax on the surrender value of annuity insurance policies in payment.

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 is generally entitled to a refund, provided that a double taxation agreement exists with the country concerned.

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