



Facts and Figures 2011

The private insurance
industry

ASA | SVV

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

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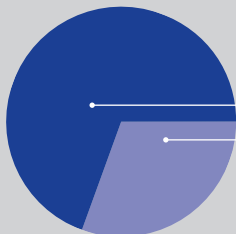
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1 January 2011

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Premium volume of the Swiss private insurance industry in 2009

in billions of Swiss francs



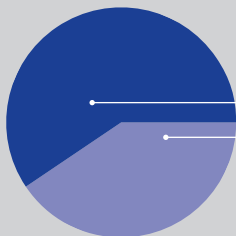
Abroad		127.3
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Switzerland		55.9
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Total		183.2
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Employee statistics Swiss private insurance companies

1 January 2010



Abroad		73 124
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Switzerland		49 386
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Total		122 510
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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 organization representing the private insurance industry. Our members are 74 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

at 1 January	2008	2009	2010
Total employed	126 005	129 227	122 510
In Switzerland	47 505	49 236	49 386
Abroad	78 500	79 991	73 124
Breakdown of those employed in Switzerland			
Women	19 316	20 718	20 859
Men	28 189	28 518	28 527
Full-time employees	38 875	39 518	39 528
Part-time employees	8 630	9 718	9 858
Administration	39 549	40 097	40 416
Sales force	7 956	9 139	8 970
Female trainees	958	986	991
Male trainees	780	787	807
Total trainees	1 738	1 773	1 798

Source: Swiss Insurance Association

Premium volume worldwide in 2009

Total in CHF billion	Switzerland	Foreign	Total
Life	29.4	42.2	71.6
Non-life	24.2	46.1	70.3
Total direct insurance	53.6	88.3	141.9
Reinsurance*	2.3	39.0	41.3
Overall total	55.9	127.3	183.2
Breakdown in percent	30.5%	69.5%	100%

*Swiss Insurance Association estimate

Source: Swiss Financial Market Supervisory Authority (Finma)

2009 premium volumes for the 12 largest Swiss private insurers worldwide

Total in CHF billion	Switzerland	Total
Zurich	4.3	72.3
Swiss Re	0.7	24.6
Swiss Life	7.5	20.2
AXA Winterthur	10.2	10.2
Bâloise	3.9	6.8
Helvetia	3.3	6.7
Allianz Suisse	4.0	4.0
Die Mobiliar	2.9	2.9
Generali Schweiz	2.1	2.1
Scor Switzerland	0.1	2.0
Vaudoise	1.0	1.8
Nationale Suisse	1.2	1.7

Source: 2009 Annual Reports

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

Premium revenue

	2007	2008	2009
Life insurance	28 709	29 607	29 420
Health insurance* (without compulsory basic health insurance)	6 318	8 589	8 593
Motor	5 370	5 393	5 365
Fire/natural hazards, other property damage	3 472	3 552	3 803
Accident*	2 821	2 811	2 942
General and occupational liability insurance	1 895	1 860	1 926
Credit and surety, financial loss and road service	634	716	734
Ocean marine, aviation, transport insurance	467	468	457
Legal protection	338	361	386
Total in CHF million	50 024	53 357	53 626

* 2007 figures, excluding health insurers. From 2008, including health insurers.

Source: Swiss Financial Market Supervisory Authority (Finma)

Benefits

Gross payments for insurance claims	2007	2008	2009
Life insurance (including surrendered policies and lump-sum)	30 731	31 119	28 255
Health insurance* (without compulsory basic health insurance)	4 429	6 335	6 571
Motor	3 147	3 176	3 664
Fire / natural hazards, other property damage	1 802	1 722	1 772
Accident*	1 556	1 645	1 793
General and occupational liability insurance	828	938	1 035
Credit and surety, financial loss and road service	258	296	449
Ocean marine, aviation, transport insurance	199	211	219
Legal protection	181	169	177
Total in CHF million	43 131	45 611	43 935

* 2007 figures, excluding health insurers. From 2008, including health insurers.

Source: Swiss Financial Market Supervisory Authority (Finma)

Premiums

	2007	2008	2009
Total in CHF million	28 709	29 607	29 420

	2009	of which single- premium
Premium revenue, gross	2009	of which single- premium
Endowment, conventional individual insurance	4 911	1 027
Annuity, conventional individual insurance	1 254	1 062
Incapacity to work and disability	341	3
Occupational pensions	19 748	10 696
Unit-linked endowment insurance	2 700	1 107
Unit-linked annuity insurance	30	8
Endowment insurance linked to other reference values	57	55
Annuity insurance linked to other reference values	10	10
Other	369	302
Total in CHF million	29 420	14 270

Source: Swiss Financial Market Supervisory Authority (Finma)

Benefits

Gross claims paid	2007	2008	2009
Total in CHF million	30 731	31 119	28 255
With-profits bonuses	1 226	1 131	822
Total including with-profits bonuses in CHF million	31 957	32 250	29 077
Individual insurance			
Guaranteed endowment and death benefits, annuity benefits, benefits disbursed as the result of surrendered policies, transfer of vested benefits or policy cancellation	9 199	9 483	7 992
Group insurance			
Guaranteed endowment and death benefits, annuity benefits, benefits disbursed as the result of surrendered policies, transfer of vested benefits or policy cancellation	20 071	19 856	18 982
Unit-linked life insurance	1 461	1 779	1 280
Other	n. a.	1	1
Total in CHF million	30 731	31 119	28 255

Source: Swiss Financial Market Supervisory Authority (Finma)

Total payments

	2007	2008	2009
Individual – Endowment	7 575	7 766	6 325
– Annuity	1 625	1 718	1 668
Group	20 070	19 856	18 982
Unit-linked life insurance	1 461	1 779	1 280
Total in CHF million	30 731	31 119	28 255

Credited with-profits bonuses

excluding unit-linked insurance	2007	2008	2009
Individual	488	300	358
Group	738	831	464
Total in CHF million	1 226	1 131	822

Sums insured and annuities

	2007	2008	2009
Individual endowment insurance	236 169	247 822	248 340
Individual annuity insurance	2 012	1 910	1 925
Occupational pensions*	514 110	610 902	649 101
Other group life insurance**	8 615	1 942	32 976
Total in CHF million	760 906	862 576	932 342

*2007 Group endowment insurance **2007 Group annuity insurance

Source: Swiss Financial Market Supervisory Authority (Finma)

Endowment policies in force

	2007	2008	2009
Conventional individual insurance	n. a.	193 367	191 753
Unit-linked endowment insurance	n. a.	54 053	56 082
Annuity insurance linked to internal investment portfolios	n. a.	396	477
Other	n. a.	6	28
Total in CHF million	236 169	247 822	248 340

Annuity insurance policies in force

	2007	2008	2009
Annuities (retirement and surviving dependents' annuities)	n. a.	1 855	1 873
Unit-linked annuity insurance	n. a.	48	46
Annuity insurance linked to internal investment portfolios	n. a.	7	6
Total in CHF million	2 012	1 910	1 925

Source: Swiss Financial Market Supervisory Authority (Finma)

Policies

	2007	2008	2009
Individual			
– Individual endowment insurance	2 944 845	3 617 783	3 658 308
– Individual annuity insurance	195 058	194 327	196 890
Group			
– Occupational pension provision	n. a.	2 157 604	2 140 760
– Other group life insurance	n. a.	17 037	389 844
Total policies	n. a.	5 986 751	6 385 802

Premium reserves

	2007	2008	2009
Individual endowment insurance	60 697	58 085	56 966
Individual annuity insurance	22 539	20 262	20 452
Group insurance	118 208	111 577	114 660
Unit-linked life insurance	17 395	14 064	16 935
Other	n. a.	12	294
Total in CHF million	218 839	204 000	209 307
of which foreign-currency policies	4 957	4 646	5 724

Source: Swiss Financial Market Supervisory Authority (Finma)

Premium revenue			
Total premiums			
	2007	2008	2009
Accident insurance*	2 821	2 811	2 942
Health insurance* (without compulsory basic health insurance)	6 318	8 589	8 593
Liability and motor insurance	7 732	7 721	7 748
Fire and property insurance	3 472	3 552	3 803
Other	972	1 077	1 120
Total in CHF million	21 315	23 750	24 206
Accident insurance*			
	2007	2008	2009
Individual accident insurance	361	245	350
Compulsory occupational accident insurance pursuant to the Accident Insurance Act (UVG)	327	345	355
Compulsory non-occupational accident insurance pursuant to the Accident Insurance Act (UVG)	1 324	1 383	1 442
Voluntary accident insurance pursuant to the Accident Insurance Act (UVG)	32	34	35
Supplemental accident insurance pursuant to the Accident Insurance Act (UVG)	367	396	369
Motor passenger accident insurance	184	182	179
Other group accident insurance	226	226	212
Total in CHF million	2 821	2 811	2 942

*2007 figures, excluding health insurers. From 2008, including health insurers.

Source: Swiss Financial Market Supervisory Authority (Finma)

16 | Property and casualty insurance business in Switzerland

Premium revenue

Medical insurance*

	2007	2008	2009
Voluntary individual medical insurance	3 445	5 910	5 775
Group medical insurance	2 873	2 679	2 818
Total in CHF million	6 318	8 589	8 593

* 2007 figures, excluding health insurers. From 2008, including health insurers.

Liability and motor insurance

	2007	2008	2009
Motor liability insurance	2 634	2 642	2 632
Other motor insurance types	2 737	2 751	2 733
Motor insurance, total	5 371	5 393	5 365
Ocean marine, aviation and transport insurance	467	466	457
General and occupational liability insurance	1 895	1 860	1 926
Total in CHF million	7 732	7 721	7 748

Fire and property insurance

	2007	2008	2009
Fire insurance	938	1 030	1 139
Natural hazard insurance	381	313	340
Other property insurance	2 153	2 209	2 324
Total in CHF million	3 472	3 552	3 803

Source: Swiss Financial Market Supervisory Authority (Finma)

Premium revenue

Other insurance types

	2007	2008	2009
Legal protection insurance	337	361	386
Credit	140	142	156
Credit and surety	113	135	85
Road service	165	187	197
Miscellaneous financial losses	217	252	296
Total in CHF million	972	1 077	1 120

Source: Swiss Financial Market Supervisory Authority (Finma)

18 | Property and casualty insurance business in Switzerland

Claims paid

Total payments

	2007	2008	2009
Accident insurance*	1 556	1 645	1 793
Health insurance* (without compulsory basic health insurance)	4 429	6 335	6 571
Liability and motor insurance	4 174	4 325	4 918
Fire and property insurance	1 802	1 722	1 772
Other	440	465	626
Total in CHF million	12 401	14 492	15 680

Accident insurance*

	2007	2008	2009
Individual accident insurance	179	121	155
Compulsory occupational accident insurance pursuant to the Accident Insurance Act (UVG)	228	232	308
Compulsory non-occupational accident insurance pursuant to the Accident Insurance Act (UVG)	811	927	974
Voluntary accident insurance pursuant to the Accident Insurance Act (UVG)	26	28	26
Supplemental accident insurance pursuant to the Accident Insurance Act (UVG)	181	209	206
Motor passenger accident insurance	26	24	24
Other group accident insurance	105	104	100
Total in CHF million	1 556	1 645	1 793

*2007 figures, excluding health insurers. From 2008, including health insurers.
Source: Swiss Financial Market Supervisory Authority (Finma)

Claims paid

Medical insurance*

	2007	2008	2009
Voluntary individual medical insurance	2 439	4 429	4 450
Group medical insurance	1 990	1 906	2 121
Total in CHF million	4 429	6 335	6 571

* 2007 figures, excluding health insurers. From 2008, including health insurers.

Liability and motor insurance

	2007	2008	2009
Motor liability insurance	1 756	1 752	1 790
Other motor insurance types	1 391	1 424	1 874
Motor insurance, total	3 147	3 176	3 664
Ocean marine, aviation and transport insurance	199	211	219
General and occupational liability insurance	828	938	1 035
Total in CHF million	4 174	4 325	4 918

Source: Swiss Financial Market Supervisory Authority (Finma)

20 | Property and casualty insurance business in Switzerland

Claims paid

Fire and property insurance

	2007	2008	2009
Fire insurance	485	452	414
Natural hazard insurance	285	166	139
Other property insurance	1 032	1 104	1 219
Total in CHF million	1 802	1 722	1 772

Other insurance types

	2007	2008	2009
Legal protection	181	169	177
Credit	30	44	179
Credit and surety	10	46	38
Road service	102	126	144
Miscellaneous financial losses	117	80	88
Total in CHF million	440	465	626

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.

Premiums earned			
Non-life business			
	2007	2008	2009
Accident	1 199	672	637
Medical	222	197	282
Motor	4 009	2 626	3 065
Ocean marine, aviation and transport	3 311	2 129	2 477
Fire, natural hazard and property & casualty	13 742	11 032	10 787
General third party liability	5 995	2 231	2 003
Credit and surety	2 367	2 382	1 922
Other lines	751	404	516
Unspecified	24	0	0
Total in CHF million	31 620	21 673	21 689

Life business			
	2007	2008	2009
Individual			
– Endowment	13 553	12 211	8 058
– Annuity	6	2 562	101
Group	761	576	615
Unit-linked life insurance	25	3	0
Unspecified	377	0	0
Total in CHF million	14 722	15 352	8 774

Source: Swiss Financial Market Supervisory Authority (Finma)

Total premium

	2007	2008	2009
Total in CHF million	46 342	37 025	30 463
Retroceded portion	5 927	5 660	5 731
Total net in CHF million	40 415	31 365	24 732

Claims paid, gross**Non-life**

	2007	2008	2009
Accident	667	- 82	649
Medical	132	344	1 167
Motor	2 036	5 142	3 324
Ocean marine, aviation and transport	529	2 137	- 30
Fire, natural hazard and property & casualty	6 384	10 225	9 262
General third party liability	911	4 928	8 714
Credit and surety	602	1 163	2 442
Other lines	328	698	896
Unspecified	579	0	0
Total in CHF million	12 168	24 555	26 424

Source: Swiss Financial Market Supervisory Authority (Finma)

Life business

	2007	2008	2009
Individual			
– Endowment	7 791	23 033	4 816
– Annuity	4	1 314	1 133
Group	219	636	– 141
Unit-linked life insurance	23	59	6
Unspecified	494	0	0
Total life	8 531	25 042	5 814

Total claims paid

	2007	2008	2009
Total	20 699	49 597	32 238
Retroceded portion	4 223	8 715	– 241
Total net in CHF million	16 476	40 882	32 479

Source: Swiss Financial Market Supervisory Authority (Finma)

Total

	2007	2008	2009
Life	312 625	280 611	281 706
Non-life	139 748	153 648	147 891
Reinsurance	150 951	143 490	146 614
Total in CHF million	603 324	577 749	576 211

Direct income from investments

	2007	2008	2009
Total in CHF million	26 242	21 557	17 286

Source: Swiss Financial Market Supervisory Authority (Finma)

Breakdown 2009

	Life	Non-life	Re	Total
Fixed-interest securities	151.3	52.6	32.4	236.3
Equity holdings	5.9	31.7	19.1	56.8
Land and buildings and mortgages	51.9	10.4	1.9	64.2
Shares and investment fund units	13.2	7.7	10.4	31.3
Alternative investments	7.7	3.3	6.6	17.6
Fixed-term deposits, other money market investments	2.8	2.7	4.3	9.8
Unit-linked life insurance	16.1	0.0	0.0	16.1
Borrowers' note loans	11.0	7.3	0.6	18.8
Other	11.4	11.5	7.3	30.2
Total capital investments in CHF billion	271.3	127.2	82.6	481.1
Receivables and accruals	10.4	20.7	64.0	95.1
Total assets in CHF billion	281.7	147.9	146.6	576.2

Source: Swiss Financial Market Supervisory Authority (Finma)

Private insurance 2009

Number of SIA members as per 1 January 2010	74
Number of companies according to Finma report 2009	218

Life and P & C insurance business

SIA members' share of total premium revenue	93.3%
thereof:	
Life insurance	99.1%
P & C insurance	89.1%

Reinsurance

SIA members' share of premiums earned*	81.2%
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*including International companies with offices in Switzerland

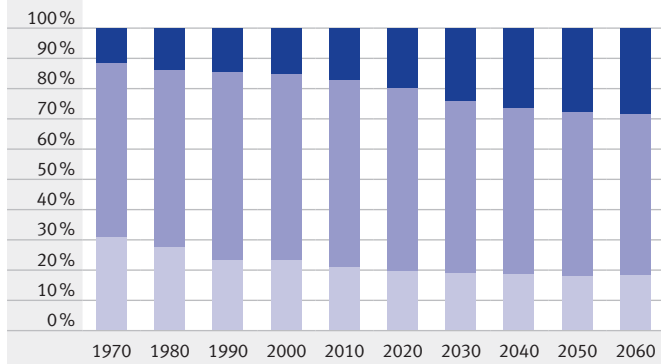
1st pillar

Basic amounts applicable for Old-Age and Surviving Dependants' / Disability Insurance pensions (AHV / IV)		2011
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

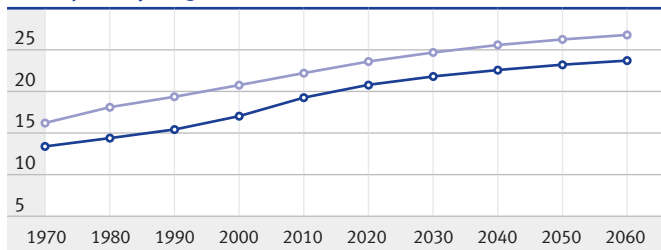
Structure of the population



■ 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 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.

	2011
Annual salaries exceeding the following amount are subject to compulsory insurance cover	20 880
Coordination deduction = $\frac{7}{8}$ of the maximum single old-age pension	24 360
Upper salary limit subject to compulsory insurance = Triple the maximum single old-age pension	83 520
Maximum salary subject to compulsory insurance = Coordinated salary	59 160
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.	3 480

Minimum interest rate 1985–2011

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 2011–2014

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

Pillar 3a

		2011
Deductible contributions to restricted-access pension schemes (self-employed and employed)		
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 5 000 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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