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Taking responsibility
for the next generation.

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The best regulatory
framework for insurers
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How lifelong
learning enhances
employability.

The annual magazine of the
Swiss Insurance Association
Annual General Meeting 2020



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Cover: **SECOND HINTERRHEIN BRIDGE AT REICHENAU – OLD AND NEW**
Since the 14th century, bridges have dominated the landscape of Reichenau, where Hinterrhein and Vorderrhein converge. The Rhaetian Railway's historic railway bridge over the Hinterrhein was built more than 100 years ago. To allow structural work to be carried out and to improve the line's capacity, the 'Sora giuvna' (Romansh for 'little sister') was recently added. Its simple and elegant design does not obstruct the view of the older railway bridge, and both work as a harmonious ensemble. After the opening of the 'Sora giuvna' at the end of 2018, the older bridge was closed for a year for structural repairs – prolonging its operational life for another 70 years.
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RESPONSIBILITY FOR THE FUTURE

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YOUNG AND OLD
Taking responsibility for the next generation.

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Find more information about the 2019 financial year at (in German)
www.svv.ch/de/jahresbericht2019

Pension reform is even more urgently needed in the wake of the corona crisis.



Editorial

Dear readers,

Out of the blue, the first few months of 2020 have taught us how radically our everyday lives can change. The corona crisis has already caused a lot of human suffering and will continue to do so for some time. It has also knocked our robust economy sideways and overthrown long-standing democratic mechanisms at unexpected speed. We have all had to adapt and reorient ourselves during this emergency – whether at home, in business or in politics – and intuitively find ways out of the crisis.

The current uncertainty, however, also offers us an opportunity. We are forced to question the accepted state of affairs. Suddenly, we gain a new appreciation of things we normally take for granted and see new approaches evolve around us. We have to learn from the experience of this crisis. What can we do to ensure that we, as a society, and our economy are better protected against a future pandemic? What role can the insurance industry play here? As private insurers, we continue to take our economic responsibility seriously in the face of this new challenge. We want to use our knowledge and expertise to help increase society's resilience in the face of a risk that was previously viewed as almost uninsurable. Our claims experts began developing new strategies just days after the pandemic broke out in our country. We are convinced that we can play a key role in overcoming this challenge. At the same time, however, it is evident that an insurance solution must be developed jointly with the state. Private insurers alone cannot provide a pool solution; a state guarantee will be required.

The current situation also forces us to see that the economic prosperity we have all taken for granted is by no means guaranteed indefinitely. We must all work for it every day, even in 'normal' times. This applies to us as private insurers too. This annual magazine outlines the issues that preoccupied us last year. It shows that many of these issues will continue to challenge us in the future; from sustainability to the constantly changing workplace to pension reform. The latter topic has become even more urgent in the wake of the corona crisis. Our three-pillar system offers a better guarantee for young and old than a concentration on a single pillar. To ensure that this remains the case, politicians must act now and parliament must pass the OASI and OPA reforms.

Thomas Helbling

Director, Swiss Insurance Association SIA



Despite coronavirus, the focus on sustainability remains: SIA chairman Rolf Dörig in conversation with CEO Thomas Helbling.

'The corona crisis has brought our core principles to the fore'



Our lives in 2020 are dominated by the corona crisis. Nonetheless, sustainability and reform of the pension system remain central challenges that we must continue to address. The partial revision of the Insurance Contract Act, a piece of legislation dating back more than 100 years, has laid the foundations for the future relationship between insurance companies and their customers.

Insurers endeavour to predict potential risk scenarios and calculate their costs. Did you see the corona crisis coming?

Rolf Dörig: Insurers use models to calculate risks and their consequences. That's one of the basics of our business. But I don't think anyone could have foreseen the impact the virus would have on society and all our lives.

Thomas Helbling: Where everyday activities are banned for our own protection and we're not even allowed to visit close family members – no, it's not something many people will have imagined happening...

When the Federal Council ordered businesses to close, insurers quickly became the target of heavy criticism. Can you understand why?

Thomas Helbling: Totally. The order from Bern to shut down overnight came as a shock to all the affected SMEs. In those circumstances, your first instinct will be to hunt out your insurance policy to check whether it covers a situation like this.

Rolf Dörig: As insurers, our priority under lockdown was to maintain our business as well as we could and meet our obligations to our customers. For years now, private insurance companies have been paying out CHF 139 million a day in pensions and claims. In a crisis like the one we're living through at the moment, it's important to ensure that recipients can continue to rely on these payments.

But there was also an appeal for greater goodwill.

Thomas Helbling: ... Although we completely understand all those who hoped that their insurance would deliver more, insurers can and should not overturn contractual agreements due to the extraordinary situation we are facing. Assessing risks and calculating appropriate premiums is precision work and we have no choice but to observe these rules in the event of a claim. The mechanics of this finely calibrated system will work only if we are able to settle claims for which insurance cover exists. Nevertheless, the SIA recommended at the beginning of the crisis that its member companies take appropriate measures in order to help SMEs affected by this extraordinary situation.

Rolf Dörig: In retrospect, we were preaching to the converted there. Although our member companies quite rightly insisted on upholding contractual terms, that does not mean they have not acted in a spirit of goodwill or without solidarity. During the crisis, all insurers have found various ways of assisting SMEs and have given out a lot of money

in the process. A long list of these emergency aid measures can be found on our website.

Thomas Helbling: Solidarity in a crisis is one thing. But looking ahead is equally important. There's a real danger of a second wave or a new pandemic. We contacted the government immediately and have been working with it on solutions in case of a repetition. Although the risk is very high, we have to find ways of making it insurable in the future. We want to contribute to the security of our SMEs.

The corona crisis has overshadowed the subject of sustainability – was the green wave just a passing fad after all?

Thomas Helbling: Not at all. Living with the pandemic will leave its mark and may even accelerate the trend towards sustainability. Our intention to ensure against the risk of pandemic is a good example here.

Rolf Dörig: As private insurers, sustainability is in our DNA. We are ready to play an active role in meeting the key ecological, economic and social challenges. To provide some insight into where we are currently, we published our first sustainability report this year. It shows, among other things, that ESG criteria are already being applied to 86 per cent of investments made by the reporting companies in our industry. And some of us have even introduced criteria designed to exclude notable climate offenders. But we must not go too far here and end up with over-regulation that makes more work for us but has no impact on our goal. Ultimately, that would only harm our industry and Switzerland as a business location.

Insurers also see pensions as an issue of sustainability.

Rolf Dörig: I hope we are not alone in that! We cannot have a meaningful discussion of climate issues while we're holding on to a pension system that is a burden on the younger generation. We have always indicated that a reform of the second pillar is urgently needed. The corona crisis has done us a favour here by showing all of us what will happen if we don't finally take action.

What do you think of the Federal Council's proposal for OPA reform?

Thomas Helbling: We see positive aspects and areas where amendments are needed. We welcome the core of the reform – the one-step reduction of the OPA minimum conversion rate to 6.0 per cent. On the other hand, we reject the proposed pension supplement for the transitional generation and its financing through an alien pay-as-you-go element. A different solution is needed here. We expect the Federal Council to present a draft bill to parliament very soon.

The partial revision of the Insurance Contract Act also took years. Are you happy with the end result?

Thomas Helbling: It's a balanced piece of legislation and it takes on board the needs of our society. It also provides up-to-date protection for policyholders and gives insurers a better basis for customer advice. It creates mutual trust in amicable contractual relationships in everyday insurance life.

In parliament, the bill passed back and forth between the Councils several times to hammer out the amendments.

Rolf Dörig: That's part of the parliamentary process. A lot of it was uncontested from the start. But there was long and intensive wrangling over individual points. As is so often the case, the Councils eventually came to an agreement.

We need good competitive Conditions

Parts of the media were very critical of the insurers, particularly the role of the SIA.

Thomas Helbling: I'm glad that the bill received so much media coverage. It shows how important the subject is to all of us. The fact that it was so hotly debated is part and parcel of politics. As an insurance association, we can handle criticism. However, in the debate around the Insurance Contract Act there was a particular broadcast by Kassensturz that we felt misled the viewers. We submitted a complaint, which was upheld. The complaints authority (UBI) shared our view and criticised the programme and the work of the Kassensturz team.

Before the partial revision of the Insurance Contract Act was passed, the SIA published its new strategy: are you taking the association in a new direction?

Rolf Dörig: The core mission of the SIA remains to make the case for an optimal regulatory framework that serves the interests of our member companies. We need good competitive conditions; i.e. as much regulation as is necessary and as little as possible. But, of course, framework conditions change. That's why we drew up the new strategy.

Thomas Helbling: The 'SIA 2020–2024' strategy is designed to define focal areas and provide orientation. A new aspect is that we want to give more weight to our role as an employer. The corona crisis has brought our core principles to the fore. Sustainability and pension reform remain our focus. And as the main pillar of the financial hub, we want to exercise our economic responsibility more specifically.

Compass for the coming years

The SIA has teamed up with selected stakeholders and committees to set the strategy for the period to 2024. It has drawn up strategic approaches and focal areas.

By Takashi Sugimoto



Encouraging appropriate regulation: chair Jan Mühlethaler (centre), member of the Management Board, with (left to right) CEO Thomas Helbling, Managing Board members Philomena Colatrella and Michael Müller, and Nina Arquint, president of the Reinsurance Committee.

Our business model means that we have an interest in sustainability per se,’ explained Michael Müller, vice president of the SIA, CEO of Basler Switzerland and member of the Executive Board of Baloise Group, outlining one of the strategic prongs. About 100 representatives of private insurance companies attended the strategy event, which marked the final stage of the strategy process that began about two years earlier.

Setting the course

The strategy process began with a situation analysis and a survey of selected stakeholders. The project team used this to draft their initial propositions. ‘We built on these in

individual discussions with our board members,’ explains Urs Arbter, acting director of the SIA, who managed the project. ‘Our committees then assessed the proposals before the Board discussed the collected results.’ The ‘SIA 2020-2024’ strategy defines the direction for the coming years. Switzerland’s success as a financial centre lies in the competitive conditions it offers. The first prong of the SIA’s strategic plan is therefore to secure an ideal framework for the insurance industry. ‘Reinsurers and primary insurers alike share the need for a good framework,’ says Nina Arquint, president of the Reinsurance Committee at the SIA and Head Group Qualitative Risk Management at Swiss Re.

Securing competitiveness

The second prong focuses on the regulatory framework. The insurance industry is one of the most heavily regulated industries there is. Appropriate regulation and supervision are key. In the new strategic plan, more weight is given to insurers’ role as an employer, the third focal area. The education policy and the liberal labour market are essential for the industry’s competitiveness. As Philomena Colatrella, member of the Board of Directors of the SIA and president of the Corporate Executive Committee at CSS, points out: ‘The insurers have 50,000 employees. So it is only right that employer issues form part of the strategy.’

Shaping the future

In view of the insurers’ crucial role in financial security, the strategy also includes plans to develop this area. In light of its expertise and experience and its economic responsibility, the insurance sector wants to play a role in stabilising and sustainably developing the familiar three-pillar system.



Strategic approaches defined: Urs Arbter, deputy CEO.

Last but not least, sustainability was defined as a further prong in the strategic plan. Insurance is built on long-term planning and as such has an inherent interest in sustainability. We want the insurance industry to contribute to tackling central ecological, economic and social challenges and to take the opportunity offered by changes in the risk environment. This includes laying the basis for innovation.

Values and profile

The work done by the project teams on the strategy has raised the profile of the SIA and increased awareness of our values. Given the sector’s economic significance, the SIA wants to use its experience and industry expertise to contribute to socio-political debate.



Unappreciated charms

A column by Werner Rüedi

I recently attended a strategy event. During his presentation, the CEO of a major insurance company asked a group of about 100 non-industry attendees how many of them saw ‘insurance’ as exciting and something they aspired to be involved in on a day-to-day basis. It was a bold question – and the result was predictable: an embarrassed, frozen silence. Mine was the only hand that shot up in the air, attracting such bewildered looks that I might as well have been holding up an Ann Summers catalogue.

Why do so many people find it difficult to imagine that ‘insurance’ could be exciting? In terms of economic safeguards and personal protection alone, this is a hugely important industry. I’m well aware that customer contact generally centres around some sort of claim, and this tends to result in negative associations. Actually, even I found the insurance industry boring when I first took over at the trade journal Schweizer Versicherung. That’s why I saw it as a temporary job and intended to stay for only one or two years. Well, that was 18 years ago...

Since then I’ve learned a lot by observing the industry. As far as I am concerned, there are few other sectors that tackle such exciting and challenging areas as financial security and the assessment and assumption of risks – making long-term decisions that involve so many elements of uncertainty. What I find encouraging is that we manage to attract a new intake of top-quality young employees year after year. Perhaps that is proof that the industry’s image isn’t so bad after all. From this angle, it appears that the apparent lack of appreciation for insurance’s charms may be an illusion. Hidden charms can, after all, prove irresistible. No Ann Summers catalogue needed.

About

Werner Rüedi was editor-in-chief of Schweizer Versicherung from 2002 to 2020. At the start of 2020, Schweizer Versicherung was replaced by the online portal HZ Insurance.

Stepping up to help the next generation

The insurance industry as an arbiter of genuine sustainability

When young people worry whether their pension will be enough to live on in their old age, and when thousands of children take to the streets to protest about climate change, it's a sure sign that the grown-ups have got things wrong. Young people are quite entitled to be worried. The insurance industry is making every effort to ensure that we do not short-change the next generation in either area.

By Claudia Wirz

The fundamental laws of human existence dictate that each generation has to work with what previous generations left behind. Often that's not a bad thing, given the way that prosperity generally increases from generation to generation. But things don't always develop in the right direction. As Goethe's Mephistopheles says: 'All rights and laws are still transmitted, like an eternal sickness.' In pursuing the thought, the demon concludes: 'Wisdom becomes nonsense; kindness, oppression: To be a grandson is a curse!'

Had the devil been speaking about Swiss pension provisions or climate policy, his words could not have summed up the general mood in the country more aptly. In both these areas, the intergenerational contract has broken down.

When it comes to solving problems relating to pensions and climate policy, a long-term approach is needed. Today's decisions have to take account of tomorrow's needs. A systematic redistribution of burden to the young and the unborn in favour of the old is neither fair nor sustainable.

Between aspiration and reality

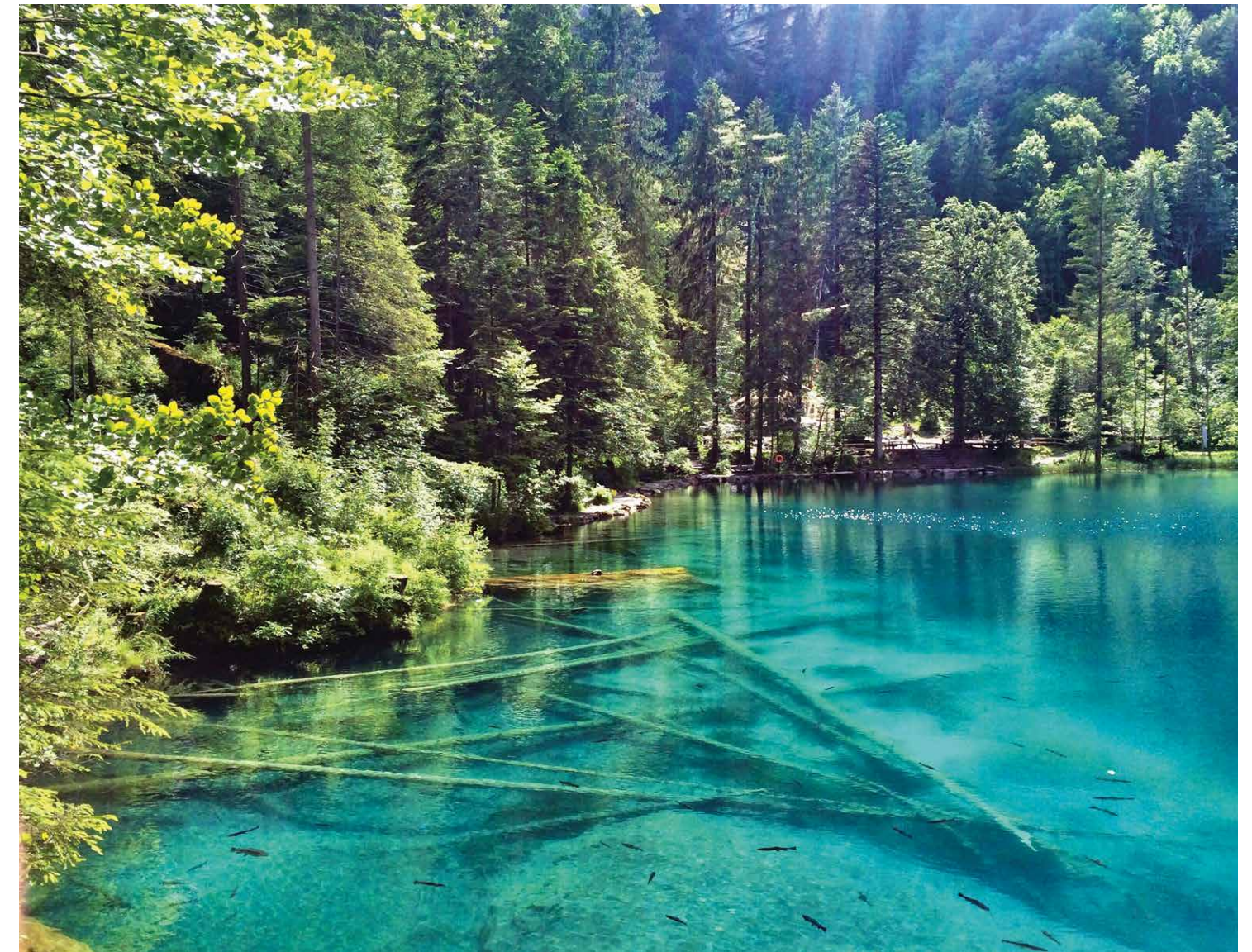
We are all aware of the situation, but introducing genuinely sustainable reforms can be challenging. Politicians often lack the will to take bold steps, whether out of concern for their political allies or fear of jeopardising their chances of re-election. Demographic trends would certainly justify a

rise in the pension age, but there is little chance any such measure would succeed in its own right and the redistribution required would come at a hefty price. The same applies to the impact of the conversion rate cut on the second pillar. This has little to do with genuine sustainability.

In fact, to some extent the incentives appear the very opposite. In Switzerland, the number of people who retire early is significantly higher than the number who work beyond state pension age. An important study by Deloitte Switzerland in 2018 came to the conclusion that 40 per cent of all older employees would like to continue to work beyond retirement age. However, in the 65-69 age group, only 23 per cent are actively involved in the job market. There is clearly a wide discrepancy between aspiration and reality and the facts are reflected in the figures for early retirement: 40 per cent of 64-year-old men retire early and among 63-year-olds the figure is almost 30 per cent. This is not sustainable.

When good intentions turn bad

OASI provides a clear example of how kindness can turn into oppression, to return to Goethe's quotation above. OASI was first introduced in 1948 and within the space of just 60 years a measure designed to guarantee a carefree old age has turned into the greatest source of anxiety for the younger generation. In the latest CS Youth Barometer (in 2018), pensions proved to be by far the biggest worry among young people in Switzerland, scoring 53 per cent. Young people in Switzerland were less worried about unemployment, digitisation, migration and even the environment than they were about their pension.



The picture was very different in Singapore, the US and Brazil, countries used by the CS Youth Barometer as a comparison. In Singapore and the US, unemployment was the biggest worry among young people, in Brazil it was corruption, closely followed by the fear of losing a job or of not being able to find work in the first place. In none of these countries are young people overly concerned about their pensions.

In a country as wealthy as Switzerland, why are teenagers fretting about ageing populations, payroll deductions and retirement savings? Is it not usually the privilege of youth to feel unfettered and free to make plans and invest as much as possible in their education? Is it really a good sign when the older guard expresses its delight at the youngsters' 'appreciation of the problem' of pension provision, as Boris Zürcher of the State Secretariat for Economic Affairs (SECO) does in the CS Youth Barometer? And why are the funding problems in social security continuing to increase, despite the growing number of compulsory levies?

The answer lies in the reform deadlock. As long as parties and associations refuse to compromise, there can be no sustainable reform of the pension provisions. Although the average life expectancy in Switzerland and other industrial countries fell in 2014 and 2015, it has been increasing steadily since 2016. It can be assumed that the number of healthy years increases with life expectancy. This in turn argues for employment beyond the age of 65 – something that the majority of the population apparently favours. It is essential to peg pension provisions to the demographic, economic and social reality. Anyone who buries their head in the sand for ideological reasons in a bid to court short-term popularity is not doing young people any favours in the long term.

At the end of the day, only a choice of four measures will ensure sustainable long-term pension funding: raise the retirement age, accept lower pensions, approve higher contributions or make the prospect of working in old age more attractive.



No Greta for pension reform

Fribourg economist Reiner Eichenberger is convinced that the right incentives for working in our old age could produce miracles. If voluntary work beyond 65 is made a more attractive prospect – for example, through partial taxation of the work and a contribution discount on pension deferral – ageing would become what it actually is: a sign of prosperity and a source of welfare.

Eichenberger feels that having a fixed pensionable age is problematic. As the economist points out, the nearer an employee gets to this retirement age, the less it pays for companies to invest in that employee. The same applies to the employee: the nearer they are to retirement, the less inclined they will be to invest in further qualifications. Older employees automatically become ‘lame ducks’. Higher incidental salary costs and a seniority-based pay policy also play their part. According to Eichenberger, the only way to break this mechanism is to introduce smart incentives to make working in old age a more attractive prospect.

As much as a reform of the pension provisions is in the interests of the younger generation, that is not why they take to the streets. Insurance mathematics is not an emotive enough topic to provoke public demonstrations. While youth wings of political parties engage with the issue, there is no sign of a Greta Thunberg for pension reform, particularly since money and property tend to play a minor role among the young, given their general

scepticism of growth. In an era of climate change, plastic pollution and glacier shrinkage, the sharing economy, veganism and restraint are booming – or appear to be at first sight. A closer look shows that the youngsters are only human – with all the contradictions. The middle-class image of the ideal family is still very much with us. Sharing economy or not, 84 per cent of 16-25-year-olds in Switzerland dream of owning their own home, as the CS Youth Barometer discovered.

It can be assumed then that people will still start families and build houses in the future. This places the (older) adult generation under even more obligation to leave the young a world where they can realise their dreams of prosperity and an unspoilt environment. Few industries are as predicated on anticipatory action as the insurance sector. It relies on imagining how people, the environment and living conditions will develop. After all, it makes long-term promises to customers that must be kept. The consequences of climate change in particular are something that the insurance sector cannot ignore.

In Switzerland, construction plays a central role here. Population growth, prosperity and mobility have led to a rapid growth in settlements on agricultural land. According to Swiss land use statistics, residential areas are growing at an even faster rate than the population. This means not only an increase in the number of properties to be insured, but also increased soil sealing, which is not without consequences.

The power of water

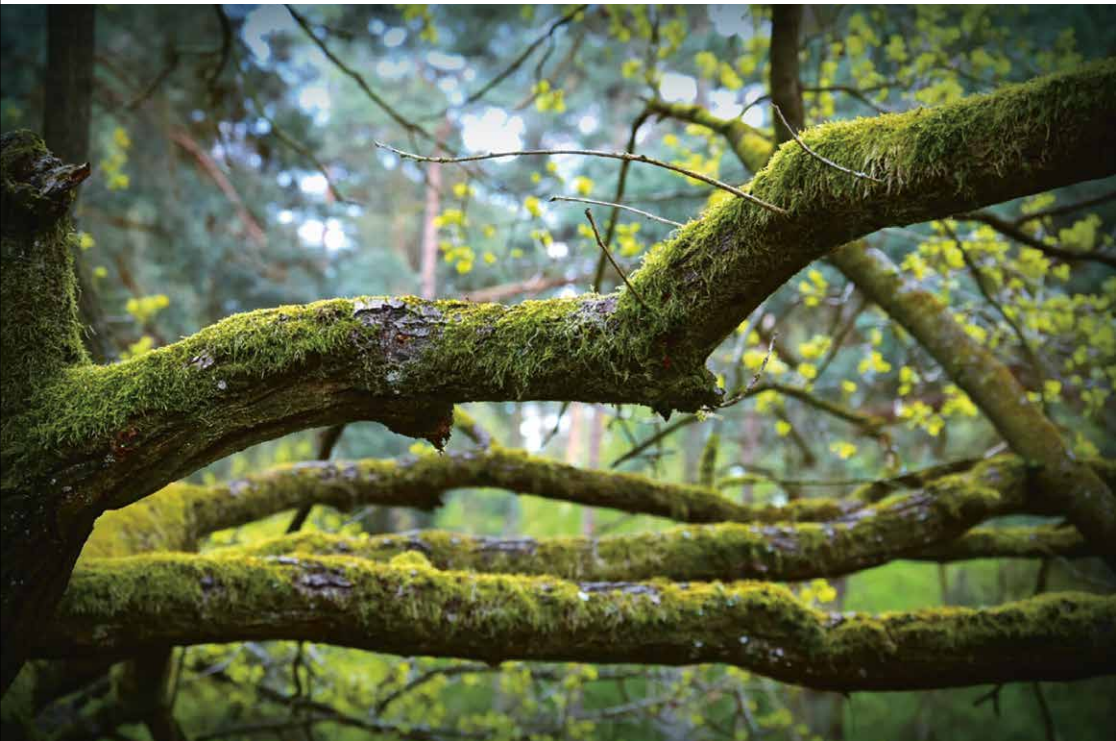
Surface run-off, which occurs when a high quantity of rain falls in a short period of time, accounts for more than 50 per cent of water damage and can have devastating consequences. No one wants to see images like those of the animal shelter in Schaffhausen, which flooded after a heavy downpour in May 2013 and where 40 animals, including many dogs and cats, drowned. To spare us scenes of this kind in future, the Swiss Insurance Association SIA has worked closely with the authorities to produce a publicly accessible risk map. This allows developers and property owners to identify risk zones with a few clicks of the mouse, and implement appropriate structural measures as necessary.

Many insurance companies are working on their own sustainability projects. One example supports the reforestation of protection forests, a project in which clients can become involved through sponsorship of a tree. Like the protective forest itself, the act of planting a tree symbolises sustainable investment and a responsible approach to nature. The insurance industry is also involved in researching natural risks. And reinsurers, which are strongly represented in Zurich, are making a significant contribution to the understanding of climate change and to combating its possible consequences.

It goes without saying that in the insurance sector, the investment policy must also satisfy sustainability criteria. The conscious investment of capital is a powerful instrument when it comes to promotion of sustainability. Back in 2016, the insurance industry issued a position paper, expressing its support for the Paris Agreement. Many companies within the industry have introduced specific criteria that exclude climate-damaging businesses from their investment strategies. Pension funds are also using sustainability impact assessments.

Sustainable investment is not a temporary fashion and is not inconsistent with profit. From an economic point of view, sustainable investments are actually interesting, as they are designed for the long term and are therefore less volatile. This means that ‘the risk is also lower, which improves the adjusted return’, as Patrick Raaflaub, senior risk manager at Swiss Re, pointed out a year ago at the Insurance Industry Conference.

We still have a long way to go to reverse climate change, but one thing is clear: the Swiss economy – in particular the insurance industry – is taking its social responsibility seriously. Subsidiarity, free market economy and civic responsibility could prove an unbeatable combination when it comes to ensuring the financial and ecological welfare of our grandchildren.





Meeting social and ecological goals

Pensions must be secure and sustainable and achieve a good return at the same time. Sandro Meyer, head of Life and board member at Zurich Switzerland and member of the Life Committee at SIA, speaks about the demands on insurers' investments. And the impact of the corona crisis.

Interview: Takashi Sugimoto

Optimist by nature: Sandro Meyer

Have you ever witnessed anything like the effect the corona crisis is having on the markets?

Yes, I worked for Zurich in Chicago from 2006 to 2010. My family and I experienced the financial meltdown first-hand. Some of our neighbours had to sell their homes in the space of four weeks. This time we have seen the sharpest downturn in shares and volatility has exceeded the levels of the 2008 financial crisis.

When did you realise how drastic this crisis would prove?

I first began to understand the situation when I saw the details of the number of people infected in Italy. I have northern Italian roots on my mother's side and my wife is Italian. So I saw what was happening fairly early on.

Last year was a good year for the markets. The corona crisis has wiped out the gains in a short space of time – will that have a long-term impact on pension funding?

No, not at all, despite the drama. Back in the 1970s, the people responsible for developing the second pillar came up with a very robust basic structure. The pension funds and trusts are very long-term investments that can weather turbulent times with painful bear markets.

Have the prevailing low interest rates exacerbated the negative impact of the corona crisis?

Because interest rates were already low before the crisis hit, the central banks certainly have had less room for manoeuvre than in similar situations in the past. Nevertheless, many countries have taken quick and very decisive action in response to the difficult new circumstances.

Even before the crisis, the situation was challenging. Low interest rates and return-on-equity targets, sustainability and security – do you still enjoy your job?

I'm an optimist by nature. I'm convinced that we are all going to emerge from this situation in a stronger position over the long term. The idea behind the concept of sustainable investment is that we're not just investing to achieve a return – we're trying to meet social and ecological goals too. These objectives are not necessarily mutually exclusive. Zurich was the world's first company to commit not only to avoiding certain risks with sustainable investments but to achieving set targets. In specific terms, we are in the process of putting USD 5 billion into what are known as impact investments. We have already invested USD 4.5 billion. Our goal with these funds is to reduce CO₂ emissions by 5 million tonnes and improve the living conditions of 5 million people.

Insurers invest for the long term. Was it not a given that these investments meet the requirements for sustainability?

Yes, absolutely. At its core, insurance is a social concept. It is based on the premise that a group of people is capable of absorbing losses that would prove insurmountable for any one individual. By taking out an insurance policy, customers pool their reserves against risks that they could not withstand alone. Sustainable investment is one approach to managing these reserves. It allows us to administer the funds more efficiently by reducing the risk of financial losses and opens up new possibilities for financial gain at the same time.

Is sustainability just a passing fad or has it fundamentally changed investment behaviour?

At Zurich, we certainly don't see sustainability as a passing fad. We are committed to a long-term realignment of investment behaviour.

Do sustainability criteria present an additional challenge?

Conventional tools for assessing risks and returns are based on information that is easy to quantify in dollars and cents and to aggregate from balance sheets or profit and loss accounts, but this does not always paint the full picture. Some years ago, Zurich therefore began to augment this information so that we could also evaluate sustainability targets. We added three non-financial dimensions to the traditional assessment: ecological factors, social factors and governance. This move also brought with it additional expense. But we are convinced that this will pay off, because the change will allow us to invest our assets more effectively over the long term.

When we talk about sustainability, the media tends to focus on climate change. What are the priorities when it comes to investment: do social criteria play a role?

Through our impact investment strategy, we use the capital markets to search for and fund solutions to many of the urgent social and ecological problems being faced today.

Are you aware of young customers' fears about pension security?

Yes, because redistributing the pension burden between the generations – a subject that years ago would have been the preserve of experts – has become a hot topic of discussion in mainstream society. Young customers are asking themselves whether the idea of fairness between the generations hasn't been overstretched and whether the long-term security of their pensions is still guaranteed.

Critics say there is too much cheap capital. Saving more makes capital even cheaper. Does saving still work?

There's a lot of capital at the moment – that's a fact. But people often have a slightly romanticised view of the past.

We have often seen inflation exceed interest rates. But nobody complained at the time. There was a nominal increase in the values, but they did not increase in real terms. I'm convinced that saving still works, and that it's important. Perhaps we will have to settle for low-

er returns over the medium term, though. I see saving in very traditional terms: I set aside a sum of money that I might want or have to use in the future.

People are saying that low interest rates are the 'new normal'. Can you think of anything that would make interest rates go up again?

As a rule, interest rates can go up or down. We've seen this in recent months. Society as a whole must recognise that we currently find ourselves in uncharted territory where monetary policy and debt are concerned. So it's very difficult to say what would make interest rates rise, particularly given the ever-increasing average age of the population. However, we shouldn't assume that interest rates will never go up again.

I'm convinced that we are all going to emerge from this situation in a stronger position over the long term.

Occupational pension reform

The Federal Council launched a consultation process in mid-December 2019. Shortly before it was set to conclude, the deadline was extended by two months to the end of May 2020.

The Swiss Insurance Association (SIA) submitted its consultation response to the Federal Council's proposal for the reform of occupational pensions (OPA reform) in mid-March 2020. The core of the reform is the one-step reduction of the OPA minimum conversion rate to 6.0 per cent. Associated with this is the introduction of a contribution to compensate any future pension conversion losses incurred. The SIA deems these measures urgent and supports them as proposed without reservation.

The SIA welcomes the aim to maintain pension performance despite the reduced conversion rate. However, it feels that the compensation measures should be optimised: it proposes a lower cut in the coordination deduction, a more moderate equalisation of old-age credits and an earlier start for retirement savings. The SIA rejects both the proposed pension supplement and the intended financing arrangements. This would introduce an alien pay-as-you-go element to the second pillar without a time limit.

The reform proposed by the Federal Council is based closely on the proposal presented by the Swiss Trade Union Federation, Travail.Suisse and the Confederation of Swiss Employers in July 2019. In the SIA's view, the reform is urgently needed. It therefore calls for a legislative proposal to be presented to parliament at the earliest opportunity.

Assuming responsibility

In autumn 2019, the private insurers transferred the last of the pledged CHF 10 million to the foundation compensation fund for asbestos victims (EFA). They upheld their commitment, and their significant contribution will help ensure that the foundation is able to meet the needs of applicants (victims without adequate insurance cover) over the medium term. The Board of Trustees, chaired by Urs Berger, estimates that CHF 100 million will be needed in total. Companies that produced or processed asbestos and others that are assuming social responsibility will provide a pro rata share of the funding.



www.svv.ch/en/asbestos

The pension challenge

A column by Christoph A. Schaltegger



The financial status of pay-as-you-go old age and survivors' insurance (OASI) is deteriorating noticeably. Since 2014, current receipts have no longer been sufficient to cover current expenditure – if things remain as they are, the OASI funds will be depleted by 2034. We have been aware for some time of the demographic factors behind this development: a falling birth rate and rising life expectancy. The challenge will be accentuated in the years ahead as the baby boom generation reaches retirement age. The lack of parity between pensioners and the working population will continue to increase. A rise in the pension age would appear to be a sensible move.

The job market is well prepared for an increase in the pension age. Older employees are extremely well integrated into the Swiss job market. The percentage of the older population still in work has been growing for years and is very high in comparison with other countries. There is no unemployment problem as such among older workers – when compared with other age groups, unemployment remains below average. Older workers are

more likely to be affected by long-term unemployment, but unemployment insurance already accommodates this by allowing anyone over the age of 55 to prolong the period during which they receive benefits. In the coming years the demographic trend will lead to a definite labour shortage, which should increase the demand for older workers.

The general health of the population also suggests we are ready to increase the retirement age. Thanks to growing prosperity and medical advances, life expectancy in Switzerland rose sharply over the course of the 20th century. Happily, people are not only living longer but are staying healthier for longer too. As research shows, the ageing process has been pushed back by a decade ('70 is the new 60'). In 1992, the average 65-year-old could expect to enjoy another 11 to 12 years of good health. Since then, this figure has increased by a further three years. More than three quarters of people of both sexes in the 55-64 age bracket and the 65-74 age bracket described their health as good or very good. Thus, 65 should not be seen as a threshold after which health problems suddenly increase. For most people in Switzerland, retiring at 67, for example, would not prove to be a problem from a health point of view.

If things are so clear, why aren't the politicians doing anything? Pension policies affect all generations, but the horse trading tends to be done by the current generation. They are the only ones sitting at the table and making the decisions. As a result, sustainable, balanced solutions that are fair to all generations struggle to find acceptance in day-to-day politics. Politicians prefer to defer funding for social insurance and burden future tax and contribution payers. With OASI in particular, it therefore makes sense to define rules that commit politicians (and society as a whole) to time-consistent behaviour. In the end, only a rule-based mechanism can help us break the reform deadlock and secure long-term OASI funding that is as fair as possible to all generations.

About

Christoph A. Schaltegger is professor of political economics and founding dean of the Faculty of Economics and Management at the University of Lucerne.



First sustainability report

Private insurers have been reporting for the first time on their performance in the field of sustainability.

The majority of member companies already apply ESG criteria in their investment processes. Of capital investments made by the reporting member companies, 86 per cent had had ESG criteria applied. This is one of the results of sustainability reporting. For the first time, private insurers have jointly issued information about their activities in the field of sustainability, with 32 member companies submitting their data. They cover 94 per cent of capital investments made by the private insurance industry. According to FINMA, the private insurance industry held a total of CHF 582 billion as of 31 December 2018.

Energy consumption has fallen

The report covers three areas. Alongside capital investments, it provides details of underwriting and business ecology. Where the latter is concerned, the data show that 78 per cent of the companies that took part in the survey already draw up an internal ecological balance sheet. Most publish these annually. Comparisons with the previous year show that energy consumption and CO₂ emissions per full-time position have fallen against the levels of 2018.

No common database as yet

When it comes to underwriting, the individual companies are already making a significant impact. Currently, a common database for quantified statements is not yet available. The measures taken by the individual companies show, however, the direction in which they are heading. Using specific examples, the report shows what is already happening and how SIA member companies, for instance, are using clear guidelines to exclude fossil fuels.

The sustainability reporting database is to be expanded further. The plan is for the report to inform on progress at regular intervals. Swiss private insurers are focusing on individual responsibility and also want to draw on international standards where these are available.



www.svv.ch/en/sustainability

A balancing act for the benefit of all

The search for proportionate consumer protection

How much legislation do we need to provide consumers with effective and efficient protection?

This is the question the insurance industry is asking as three pieces of legislation come up for review. With the partial revision of the Insurance Contract Act, a moderate expansion of consumer protection appears to be within reach. The SIA supports the revision and is committed to finding a healthy middle ground between regulation and self-regulation with the Insurance Supervision Act and the Federal Act on Data Protection.

By Claudia Wirz

Is increased consumer protection always good for consumers? Most of the discussion of the revision of the Insurance Contract Act (ICA) has centred around this question. The intensity of the parliamentary debate on the issue shows that the question is more complex than it appears at first glance. It is safe to say that a simple answer will not suffice.

The right balance

Finding the right balance between state regulation and private self-regulation and deciding at what point statutory protection stops serving consumer interests is not just central to the debate surrounding the revision of the ICA. It also lies at the heart of the revisions of the Insurance Supervision Act (ISA) and the Federal Act on Data Protection (FADP). Tightened regulations always have a price. And it is the consumers who pay. Where insurance is concerned, additional regulations can lead to higher premiums or poorer products. None of this is in the interests of the customers.

The right protection

No one questions the need for consumer protection legislation. Insured parties in Switzerland already enjoy a good level of protection; few other industries are as closely regulated as insurance. And quite rightly so. The issues involved are complex and the Swiss population's overall understanding of finance and insurance tends to be limited, as a study carried out by the University of St Gallen's Institute of Insurance Economics in 2016 on behalf of the Swiss Insurance Association (SIA) showed.¹

Although political debates are almost exclusively the reserve of experts, this study – for the first time – investigated the sensitivities of the insured individuals themselves. The search for the average policyholder uncovered three types of customers. The pragmatists make up the biggest group: 41 per cent of those surveyed fall into this category. They

view an insurance policy as something to file away, with a number to call in the event of a claim. Three fifths of pragmatists are women. The independent decision makers, who know exactly what they want and what they can have, form the second biggest group with 36 per cent. The smallest group is made up of delegators, who prefer to make decisions with the aid of an adviser.

The pragmatists

The newspaper NZZ reasoned that the high proportion of pragmatists was indicative of a high degree of trust in insurance in Switzerland. People who are happy with the way things are do not want to spend their time wading through the fine details of insurance.

Given this scenario, the question arises as to how much additional consumer protection those directly affected actually want. Consumer protection organisations cannot wholly be relied on as a reference here, since they have their own agenda, as Professor Peter Maas, one of the authors of the St Gallen study, points out.

Nevertheless, the interests of the consumer organisations were heard during the consultations. Criticism was directed primarily at section 35 of the ICA (see article on p20). There were concerns that this section would allow contract adjustments that would not be permitted under the current law. Given the rapid pace of technological change, adjustments of this kind are not necessarily unfeasible, particularly since the alternative may involve thousands of cancellations or premium increases. In a referendum campaign, considerations such as these would be difficult to communicate, writes Babette Sigg of the Swiss Consumer Forum (kf), particularly where health insurance and the curtailment of consumers' freedom of choice are concerned. The SIA backed the deletion of the contentious section and supported the compromise solution for a moderate expansion of consumer protection.

How much legislation do we need to provide consumers with effective and efficient protection?

Trust

'Customers discover whether their policy and their advisers are any good only when they come to make a claim,' says Peter Maas. The insurance industry is wholly dependent on the trust of its customers. This is not a given: we have to work day in, day out to earn it. To avoid negative experiences, the Swiss insurance industry invests continuously in the technical and practical expertise of its employees and keeps an industry-wide register (Cicero) that underlines the industry's commitment to high quality advice and lifelong learning. Trust is also the issue at the heart of the revisions of the ISA and FADP. The SIA supports the approaches that have been taken so far to reform both these acts, and has proposed amendments to ensure a balanced solution – one that does not add unnecessary layers of red tape and regulates only where it is in the interests of both the policyholder and the insurer.

¹ Pascal Bühler / Martin Eling / Peter Maas / Veselina Milanova
Konsumentenschutz aus Kundensicht:
Eine empirische Studie im Schweizer Versicherungsmarkt
Institute of Insurance Economics, University of St Gallen, 2016.

Revision of the Insurance Contract Act

The Swiss parliament launched a consultation on the Insurance Contract Act during the special session in May 2019. The final differences were settled during the curtailed spring 2020 session.

The Insurance Contract Act (ICA) regulates the contractual relationship between customers and insurance companies. The Federal Council was mandated by parliament to draft the required partial revision and submitted its proposal in June 2017. The SIA supported this partial revision in principle from the outset and closely followed parliament's deliberations.

The National Assembly announced the revision in its special session in May 2019. It adhered for the most part to the Federal Council's draft, but made various amendments demanded by consumer organisations. For example, it removed the much-criticised new section 35, which proposed a right of termination if the insurance conditions were altered. The SIA supported its deletion. It was feared that this section would allow contract adjustments that would not be permitted under the current law. In September 2019, the Council of States essentially followed the groundwork of the Federal Council, but created some important differences. The newly elected parliament therefore dealt with the differential adjustment in four rounds from December 2019. The session was curtailed as a result of the corona crisis. The final vote was cancelled and postponed to an as yet unspecified date.

The SIA welcomes the amended proposal. It will bring about important quantitative and material changes. The current ICA comprises 109 sections, of which 23 are to be deleted, 29 amended and 11 new sections added – with the entire piece of legislation systematically overhauled.

Insurance customers already enjoy a high level of protection and this will be expanded to include the following:

- New right of cancellation: Customers may withdraw from the contract within a period of 14 days.
- This statutory right will eliminate what is known as the 'adhesion contract'.
- Health insurers' termination waiver.
- Extension of limitation period to up to five years following a claim.
- Elimination of deemed acceptance: According to this, a policy is considered approved if the customer does not determine within four weeks that the content does not match the agreed terms.
- Compatibility of the ISA with e-commerce.



At the same time, the SIA campaigned to ensure that, inter alia, the following ideas did not find a majority:

- Time limit for sanctions following breach of non-disclosure: After a period of two years, insurance companies would no longer have been able to impose sanctions following a breach of the disclosure obligation. Imposition of a cut-off point would have created incentives for abuse and rewarded dishonest policyholders.
- Extended liability period in supplementary health insurance: Supplementary health insurance providers would have been forced to pay for an illness even after the insurance contract had ended. Insured individuals would have been able to receive benefits for a period of five years without payment of a premium, at the expense of other policyholders, who would have faced higher premiums.
- Divisibility of premium in the event of total write-off: In the event of a total write-off, the customer would have had to pay only part of the premium. Today the customer has to pay the full premium, and this will remain the case. The reasoning behind this is that the customer receives the insurance payment for their premium (for example, payment for a new car through insurance against vehicle theft).

The result of this revision is a balanced piece of legislation that coordinates the needs of the policyholder and the legitimate concerns of the insurance industry.

Back to our successful model

A column by Markus Hongler

It is mid-April 2020. The corona crisis has changed Switzerland. Our government has just announced the first steps towards a return to normality.

In mid-March, the Federal Council placed Switzerland in lockdown. It had to impose severe restrictions on economic activity. The focus was on protecting the health of the Swiss population. Switzerland's citizens complied with the measures, as did the private sector. Companies large and small accepted closures, developed new distribution schemes and organised work from home. The sensible precautions taught us the simple lesson that economic prosperity can never be taken for granted. We work to ensure it every day – together with our stakeholders in business and the public sector. This collaboration has grown in significance in these challenging times.

The roles of the state and the private sector changed during the crisis. We were all prepared to recognise this and to restrict our activities. We complied with the authorities. But after the crisis, the private sector needs a return to the familiar framework conditions if it is to play to its strengths. Given its flexibility and innovation, it can be the driving force behind a quick and effective recovery. How well we fare here in Switzerland depends on how successful we are at getting the economy back on track. This will require constructive collaboration between state and business.

Switzerland's strengths as a business location have always been innovation, entrepreneurship and reliability. Good framework conditions have helped create a strong economic hub and this should be used as the basis for a rapid return to growth. We must preserve these framework conditions. In the insurance industry, we are committed to ensuring they are not lost. Our premise is simple: as much regulation as is necessary – and as little as possible.



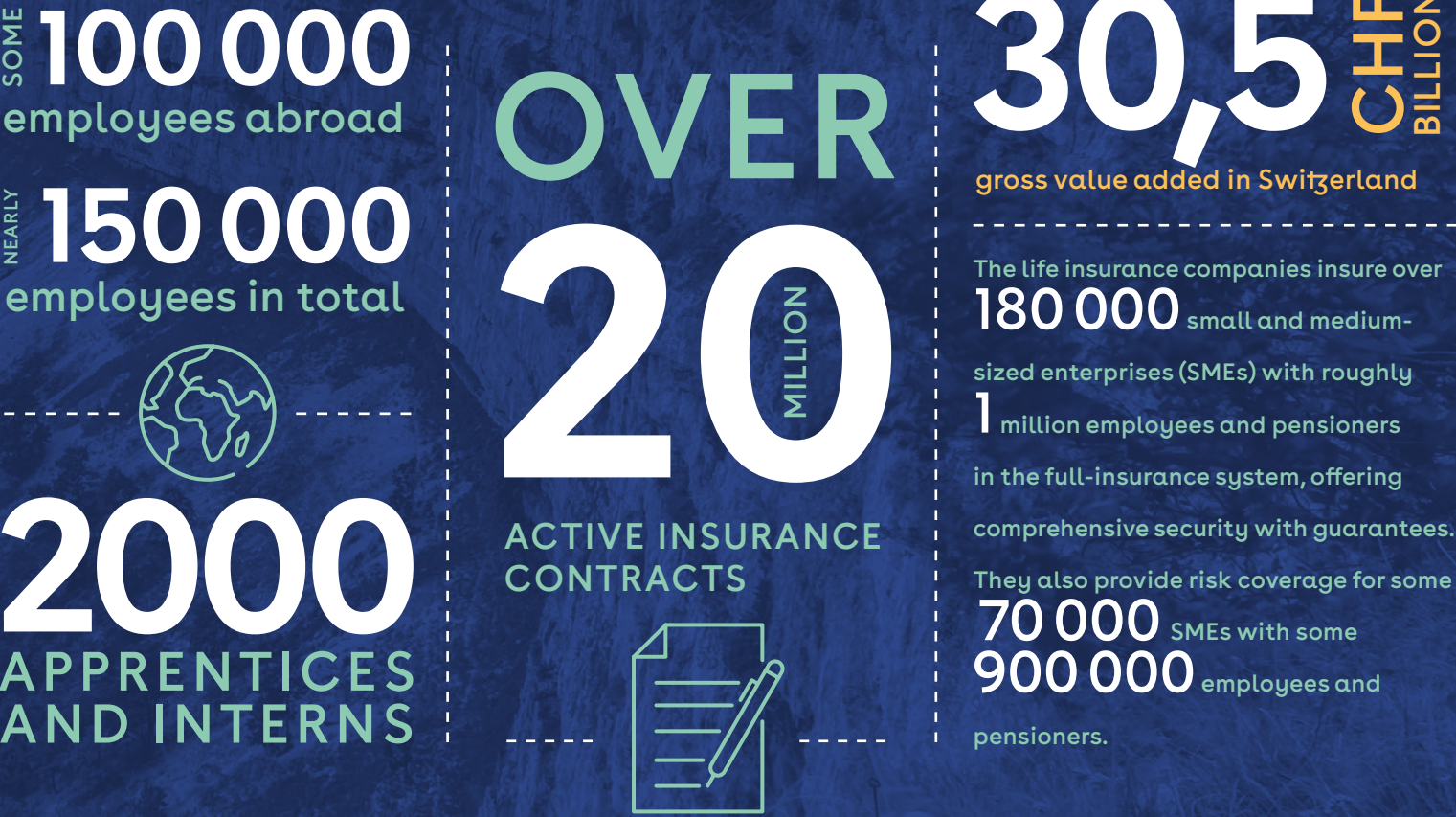
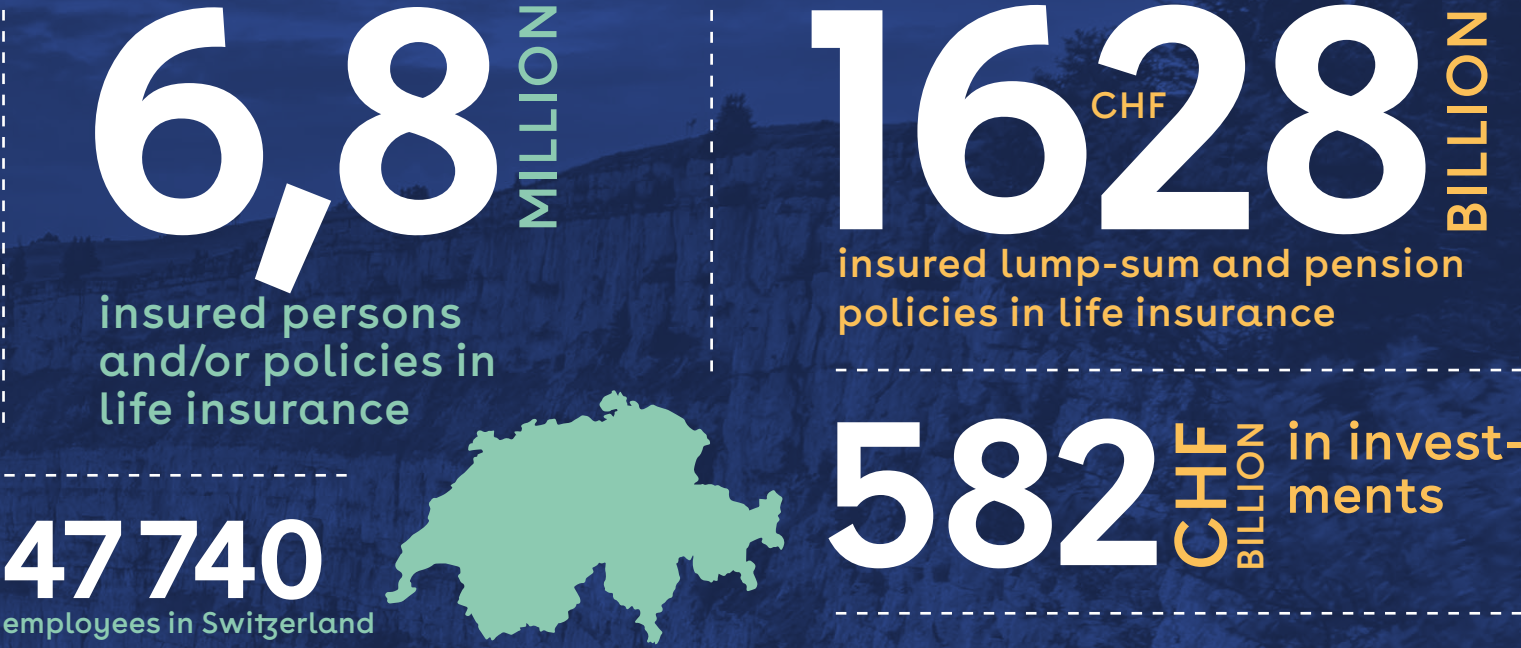
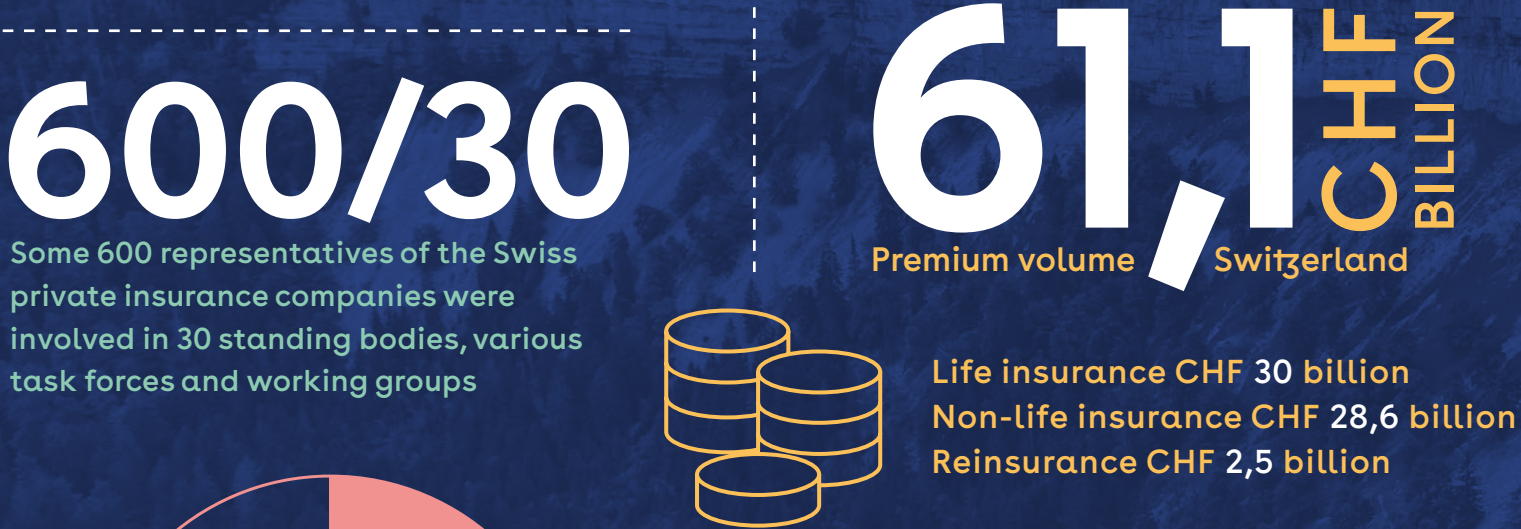
Our good framework conditions also include a liberal job market. Expectations and requirements are changing at a rapid pace. People are calling for new models, including working from home, part-time working or working for more than one employer. A loose regulatory network will be more effective here than a straitjacket. We also need highly qualified specialists. Around the world, the competition to recruit top talent has become increasingly fierce.

Last but not least, the framework conditions must encourage fair competition. This requires a clear-cut and balanced separation of the private and public sectors. An understanding of the remit and responsibilities of each sector and of how they both function is vital if this is to succeed. Switzerland's economic success has always been based on a lean state, a private sector organised along market economy lines and a clear division of roles. We must preserve a neutral competition policy. The free market means free competition.

If this crisis helps us to recognise the advantage and strengths of fair competition, then the economy – and society as a whole – will emerge stronger. The right framework conditions will allow private companies to play their role in rebooting the economy – and enable Switzerland to continue its sustainable growth as a business location.

About

Markus Hongler is vice president of the SIA and CEO of Die Mobiliar.





Lifelong planning for your future

Lifelong learning is about more than simply adapting to changing circumstances. If you want to continue to develop professionally and shape your future, you have to anticipate developments and set aside a considerable amount of time.

By Takashi Sugimoto

'I can guarantee there will be further courses at some point,' says Carine Alves, partner and product manager (corporate business) at Swiss Life Select, who is currently studying to become a qualified insurance specialist. She has long been interested in training, developing and seeking out new opportunities: lifelong learning. But she won't be embarking on the next course straight away. Studying takes up a lot of time, and the effort required doesn't just affect Carine Alves. It affects her social circle too.

'Technological development is constantly creating new job profiles.'

Marc Schenker, Baloise



Valuable support

When embarking on any kind of course, it is vital to consider the effect it will have on family and friends. Matthias Zurflüh stresses: 'If no one's got your back at home, the extra burden can prove too much.' Luckily for the head of marketing at emmental versicherung, he had support and managed to undertake a range of courses, building up a diverse skillset. The trained farmer went on to qualify as an agricultural dealer and then an adult educator. This has proven the ideal combination in his day-to-day professional life: 'We are a rural insurance company. It helps if I speak the same language as the clients.' Carine Alves also feels that being able to apply what you have learned is crucial and that doing a degree just for the sake of the certificate makes no sense.

'Lifelong learning is key.'

Yvonne Häring, Pax



'Lifelong learning is about openness, flexibility and curiosity.'

Vera Gottwald, Allianz Suisse



Setting specific goals

As easy as it may sound and as natural as it seems to us today, lifelong learning is no walk in the park. You need to focus on your goal and plan your future. 'What you need is a personal development plan,' says Yvonne Häring. A member of the management board at Pax, she has taken part in various training courses to expand on the theoretical knowledge she acquired at university. She selected the relevant courses by analysing which abilities and skills she wanted to acquire. 'The key is to sit down and work out which skills you will need to have acquired by when,' she says. Consciously setting goals in this way is an approach that Marc Schenker shares. He is a firm believer in continuing professional development. As the technical support manager at Baloise in French-speaking Switzerland says, 'It enables me to anticipate and influence trends.' This approach, he feels, is the key to success. It allows him to define his goals.



'It's important to expand your knowledge.'

Stefan Walthes, Helsana

Line managers play an important role

For Marc Schenker, the key to enjoying one's work is being well trained for the tasks. Personal motivation is the most important driving force when it comes to continuous professional development. 'But, of course, line managers are also motivators,' he points out. Employees should sit down with their line managers and discuss career planning and the time management involved. It is important that they agree on expectations of professional development training to ensure that they are working towards the same goals. Vera Gottwald, head of Strategy & Guidelines at Allianz Suisse, experienced the benefits of this. 'My managers not only supported me when it came to professional development training but proactively encouraged it.' Managers can also lead by example when it comes to lifelong learning. 'That's hugely important,' notes Yvonne Häring.

Digitisation forges ahead

One factor that poses a particular challenge to today's employees is digitisation. 'Lifelong learning is crucial if you are to stand any chance of staying up to speed,' says Stefan Walthes from Helsana. An ICT specialist, he has just completed a course on digital change projects. Digital development is advancing at tremendous speed. Keeping pace is challenging. But Stefan Walthes points out that this trend is not just restricted to digitisation. It is a widespread phenomenon. 'Anyone who believes that their 15-year-old degree qualifies them to work on today's innovations will soon recognise that the world has moved on,' he comments.

'Your personal support network and your line managers are important.'

Matthias Zurflüh, emmental versicherung



Time for something new

The purpose of any course should be to learn something new. 'It's not just about adapting to changing circumstances,' comments Marc Schenker. Vera Gottwald shares this view: 'It's about recognising that you want to take on a new challenge. For me, further development means I can take the time to focus on a new subject.' Carine Alves refers to this as 'not wanting to stagnate and constantly forcing yourself out of your comfort zone'. This takes time. Continuing professional development forces you to make time for yourself. And it offers something else - something that should not be underestimated: 'With external courses in particular, you get to meet other participants and learn from their experience, opinions and different corporate cultures,' says Stefan Walthes. You come away from the course with fresh impetus for your day-to-day working life and insights into other industries. Yvonne Häring adds: 'And with an external course, you are also able to network with your fellow participants and the instructors.'

'Personally, I'm not interested in standing still.'

Carine Alves, Swiss Life Select



Build your future today

A column by Sophie Revaz



These days, the notion of training for a job that we have our whole life is no longer realistic. Whether in education or working life, it is essential to keep learning every day. A sense of curiosity and a desire to learn and develop new skills and knowledge are becoming real assets.

I experience this myself on a daily basis in my role as Managing Director with responsibility for the Individual Services area, which includes Human Resources. Needs and expectations are changing faster than ever before. Whatever the company or role, lifelong learning is becoming a necessity. A lot of people enjoy this kind of dynamic environment characterised by change. But this change can also be a source of fear. It is up to us companies and managers to listen to everyone concerned – to show empathy, provide guidance through this change and boost the employability of all our employees. Life-long learning is an individual responsibility, but it is also a collective responsibility that requires all stakeholders, both private and public, to encourage all employees to maintain a high level of employability and skill.

I am certain that by showing a good example and providing guidance to our employees, we can create an attractive and stimulating work environment for all. As a company, it is our responsibility to offer our employees training geared towards the future needs of the market and thus further strengthen training in Switzerland. Groupe Mutuel has recently updated its continuous training catalogue and policy in this area with the aim of further promoting life learning. With this in mind, I encourage employers and employees to invest in personal development and training.

About

Sophie Revaz is a member of the Executive Board at Groupe Mutuel.



To make a career, you need to be seen and heard

The SIA is seeking to promote a better gender balance in senior management. Two SIA board members – Philomena Colatrella, CEO at CSS, and Fabrizio Petrillo, CEO at AXA Switzerland – discuss expectations, challenges and the Women in Insurance network.

The call for a better gender balance is not new, but we are still not there yet.

Fabrizio Petrillo: No, we haven't yet made as much progress as we would like. But there are complex reasons for that and, above all, it takes time, as I've learned from our own experience at AXA.

Philomena Colatrella: There has been some, admittedly fairly low level, progress. According to the Swiss Labour Force Survey, women now occupy more than a third of management roles. The fact that awareness of the issue has increased significantly is encouraging.

Fabrizio Petrillo: I think that what's more important than having a better gender balance right here and now is a broad consensus that women are equally capable managers and should enjoy the same career opportunities as men. I feel we have taken a major step forward in the business world and in society as a whole, even if we haven't yet reached our goal, particularly where opportunities are concerned.

What role can a network such as Women in Insurance play here?

Philomena Colatrella: First, it helps to keep the issue on everyone's radar. And second, it provides the ideal basis for making new contacts and sharing industry knowledge. Because if one thing is clear, it's that if you want to make a career for yourself, you need to be seen. That's particularly true for women.

Fabrizio Petrillo: The Women in Insurance network is certainly a positive signal that the SIA recognises that diversity in every strata of the workforce is vital for the economic success, social acceptance and reputation of our industry, and that SIA is consciously tackling the issue.

What will it take for women to break through the glass ceiling into senior management?

Philomena Colatrella: There need to be structural changes, too, if we want more women to make it to the top positions. We need working patterns that help women to balance career and family. It's also important that the subjects of diversity and female advancement are systematically addressed at all levels of the company.

Fabrizio Petrillo: Of course, individual companies have to play their part here; for example, by offering women and men at all levels of the organisation the option to work part time, as we have done.

Philomena Colatrella: And maternity leave must never be seen as an obstacle to a woman's career plans, otherwise she will inevitably hit the infamous glass ceiling.

What opportunities, advantages and challenges does a diverse management team bring?

Philomena Colatrella: Diversity increases the probability that different perspectives will be heard and that decisions will have a broader basis. There is evidence that mixed teams make better decisions. At the same time, the ability to handle conflict will be called on more than it would in a homogeneous team. And if more women make it into management, they can act as role models to others and help support them.

Fabrizio Petrillo: Many studies have proven empirically that when people with different backgrounds – whether in terms of values, skills, education or gender – work together, they are more successful than homogeneous teams. That chimes with my own experience: the best solutions come about when we approach them from different points of view, with constructive rivalry between sides.



Encouraging diversity: Philomena Colatrella, CEO at CSS and SIA board member.



Welcomes the positive signal provided by the Women in Insurance network: Fabrizio Petrillo, CEO at AXA Switzerland and SIA board member.

On a personal level, has gender ever played a role in your own career?

Fabrizio Petrillo: Gender is just one of many aspects of a person's identity – we should never reduce anyone to their gender alone. Having said that, we have a steadily growing number of women in senior management at AXA and I personally welcome this as a huge asset. In that respect, yes, it has played a role – a positive one.

Philomena Colatrella: I occasionally felt that I had to do more to make myself heard. But it never put me off. I stuck resolutely to my path. It not only earned me respect, it made me a stronger person too. In my day-to-day work, though, it's irrelevant that I'm a woman. Assertiveness and decisiveness are not the preserve of one gender.

Rethinking working practices

Insurers are embracing new models of working in order to respond to their employees' individual needs.

As attractive employers, insurers are constantly challenged to introduce new models of working that reflect the needs of their workforce. Different companies have adopted different approaches. Swiss Life's 'Actively shape your career' initiative, for example, supports flexible working and development. There are various ways of taking extra time out; e.g. employees can buy or accumulate additional holiday. And the '58+' model at Swiss Life allows employees aged 58 and over to develop a new role, relinquish responsibilities or reduce their workload without affecting future pension benefits.

Mobiliar is expanding its Agile working model and has recently begun working with Agile teams. Up to 800 employees, primarily in IT, work in interdisciplinary teams for three months at a time. During this period, they work on achieving the results agreed in the project portfolio. At the end of the three months, they meet for a two-day review in which new tasks are assigned and new or additional teams are created as required. Mobiliar has been using this planning model for at least three years now.

‘What could be better’

Last year, Bettina Zahnd became vice president of the Swiss Council for Accident Prevention (BFU). As head of Accident Research & Prevention at AXA, she represents the interests of private insurers. A physics graduate, she has worked in accident research for 16 years.

Why are private insurers involved in promoting prevention? The question of prevention has been around for as long as insurance itself. An insurer’s primary focus is, of course, on covering the financial consequences of loss and damage. The insight gained in the course of processing claims, however, also enables it to highlight measures that could prevent damage or reduce its impact.

Is prevention a question of image?
Of course an insurer’s commitment to prevention will make it more attractive. Our main concern, however, is to improve road safety as a whole, which will lower the cost of claims.

Is it difficult, as a private insurer, to justify your commitment to prevention. The effect is usually very broad?
It is difficult to prove the effectiveness of individual preventive measures. But no one would dispute that prevention is generally good for society.

Can you prove the impact it has?
We can and we do – for example, for corporate customers that insure their fleets with us. If the preventive measures are effective, the number of claims fall and so do the premiums. One important requirement here is that the company’s management team commits to implementing the preventive measures.



Committed to accident prevention:
Bettina Zahnd.

And apart from business customers?
Although we can’t quantify the positive effect of a crash test as a single measure, there is plenty of evidence of the benefits of preventive measures in road transport as a whole: in 1971, almost 1,800 people died in traffic accidents – last year the total was 187, despite a significant increase in the number of vehicles on the road. The various stakeholders in prevention have achieved a great deal in Switzerland by systematically increasing safety awareness.

How can I tell that safety awareness has changed?
I can give you a very clear example here. In the past, drink-driving was considered a trivial offence. Today, society no longer tolerates it.

Road traffic is one of the focal points of BFU, where you are vice president of the Board of Trustees. How does it choose which areas to prioritise?
BFU’s choice of priorities is based on facts. We direct our activities to the areas in which we can make the biggest impact. It’s not just about the number of cases: the severity of the accidents and endangerment to others also play a role.

What are the strengths of BFU?
The Swiss National Accident Insurance Fund (Suva) and the private insurers come together at BFU to work on prevention. So one of the greatest strengths is that all the key players are involved and collaborate constructively.

Is there any conflict of interest between the public Suva and the private insurers?
BFU members are in constant dialogue; for example, about our three focal areas of road transport, sport and movement, and home and garden. The discussions are always fact-based and in the interests of prevention. It should be noted too that BFU is not involved in the same areas as Suva or the private insurers, and vice versa. Outside BFU, each insurer has their own focus when it comes to prevention and these complement one another.

You represent all private insurers. How do you tackle the challenge of ensuring that all the different companies’ interests are treated equally?
The interests of the private insurers are very similar in this instance. It’s about prevention, not company politics. The fact that the individual activities of the private insurers in the field of prevention complement one another makes it easier to find a consensus.

Your commitment to BFU takes up a lot of your time. Did you have to persuade your employer to give you this time?
No. It’s totally logical for us to work closely with BFU. I’m finding it a very rewarding experience. BFU is a centre of excellence and a source of knowledge. I gain from my work there on a personal level, which means that my employer does too.

Working together to reduce accidents

The various bodies involved in prevention act in different and complementary areas.
Employees in Switzerland are covered by compulsory accident insurance. A distinction is made between occupational and non-occupational cover. A statutory accident prevention surcharge is added to the premium for both occupational and non-occupational insurance. The Federal Coordination Commission for Occupational Safety (FCOS) is responsible for preventive measures and health protection in the workplace. It coordinates preventive measures, organises responsibilities and ensures uniform application of the regulations.

Where non-occupational cover is concerned, insurance companies are able to use 20 per cent of the premium surcharge to fund their own prevention activities. At least 80 per cent goes to the Swiss Council for Accident Prevention (BFU). This organisation was founded in 1938 and became a private foundation 46 years later. It fulfils a public service role. Its president is a member of the Board of Management of the Swiss National Accident Insurance Fund (Suva). BFU also includes representatives of private insurance companies, one of whom is vice president of the organisation.

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www.bfu.ch

What is the most important thing about your work with it?
The networking is very important to me. There are only a handful of institutions in Switzerland that carry out prevention research. The fact that I am on the Board of Trustees at BFU benefits private insurers and AXA.

You have been involved in accident research for 16 years now. Does the work still hold its appeal?
Absolutely. What could be better than getting up every day, knowing that you’re going to be working on improving safety and reducing the number of road accidents?



How professional reintegration works

For professional reintegration to succeed, various partners have to come together and collaborate effectively. The system map, launched in 2019, helps employers to identify the relevant parties and services.

By Takashi Sugimoto

Compasso, the information portal for employers on matters relating to professional reintegration, introduced a new orientation aid for employers last year. The system map shows how the partners involved interact, and is designed to help employers reintegrate employees returning to work after a personal injury, for example. The Swiss Insurance Association SIA supported the development of the system map. 'It makes sense for insurers to be involved in this,' says Bruno Soltermann. The senior doctor and head of the SIA personal injuries and reintegration working group adds that with a workforce of about 47,700, private insurers are a major employer in Switzerland. 'In their capacity as insurers, they assume the costs of health-related absences from

work and they support professional reintegration,' he points out. The SIA is therefore joining forces with Compasso and its 90+ members from the private and public sectors and civil society to provide active support for employees with health issues.

One absence can have a wide-felt impact

'The aim has to be to keep employees in the work process,' says Bruno Soltermann. If an employee is incapacitated, it is important to support professional reintegration and help the individual maintain their employability. 'The situation isn't easy for an employer,' he says. He is talking not only about reallocation of the workload when a colleague is missing from the team, but also a situation that almost always involves different insurers with different responsibilities. Is invalidity insurance (IV) applicable, what does health insurance cover and at what point does

«The aim has to be to keep employees in the work process»

unemployment insurance come into the equation? The system map published by Compasso in 2019 is an important tool, designed to answer precisely these questions. 'Compasso's recently launched system map was created to support the employer,' says Bruno Soltermann. It outlines the professional reintegration processes for the six most frequent scenarios the employer will encounter. Which insurers are involved in which process stage? What measures can and should be taken? And who is responsible for the costs? The system maps enhance transparency. They also help the user to understand the complex relationships within the social insurance system when it comes to professional reintegration.

Where coordination is lacking

In addition to these maps, Compasso has teamed up with the SIA and IV to draw up a guide: Collaboration between daily sickness benefit health insurers and IV offices with the participation of employers. Bruno Soltermann comments: 'The guide shows the most important relationships and responsibilities of the individual partners.' An overview outlines the individual process stages - from the viewpoint of health insurers on the one hand and IV on the other. Employers can use the guide to discover the relevant time frames and find out who is responsible for what. It also highlights where the main coordination points are. 'Knowing this increases the incentive to work together,' he says. 'It shortens the process, enabling a faster and more sustainable return to the workplace. This benefits the affected employees and the employers.' Compasso's work is not restricted to reintegration, however. The network is also involved in encouraging employers to recognise health issues at an early stage. 'This is challenging,' says Bruno Soltermann. Declining performance or changes in behaviour in the team can be symptomatic of mental health issues that often become apparent only over time.

Long-term commitment

The SIA's involvement with Compasso is not restricted to the system maps. It is one of Compasso's main sponsors and contributes expertise in various areas. Members of the SIA personal injuries and reintegration working group are helping to further developments as part of a think-tank. They are currently developing further tools to support employers. Because one thing is clear: the better all parties involved work together, the faster professional reintegration will succeed.

Successful reintegration benefits everyone

A column by Christa Raddatz

The reintegration of insured individuals who have been absent from work as a result of sickness or accident is very important to private insurers, which are committed to aiding the process in a variety of ways. The insurer often takes responsibility for coordinating the various offices involved, thus generating adding value for the insured party and their employer.

The insurer supports the employer and the insured individual with a targeted and gradual return to the employee's previous post or to work tailored to their medical condition. This often occurs at a point when other partners are not yet involved in the case. This procedure is designed to give both the insured employee and the employer stability, security and confidence, as the loss or limitation of employability can often trigger an existential crisis, brought on by the loss of familiar routines. For the insured employee, sustainable reintegration is key, as social and financial security generally have a positive effect on the healing process. The insurer's involvement in the reintegration process helps the employer with its social responsibility. After all, given the demographic trend, it is becoming increasingly important to retain employees.

The insurance organisations involved, such as IV, OPA and health insurers, benefit from successful reintegration, as it reduces their benefit payouts or negates entitlement to benefits.

We should also bear in mind that sustainable reintegration is positive for the national economy too, as the insured person returns to being a tax payer and no longer draws on the public purse. The insurers' role in the reintegration process helps them to build a positive image and may also help boost their sales.

Successful reintegration is worthwhile for everyone involved.

About

Christa Raddatz is a qualified insurance specialist and administrator/case manager at Balise.

Backbone of the insurance industry

If a risk is too great, reinsurers cover the insurers.
With a global presence, they cover major risks such as natural disasters
that affect a large number of local policies

By Takashi Sugimoto



The Swiss Re Institute reports that financial losses caused by natural disasters totalled USD 146 billion in 2019. This is a huge sum, yet it was a below-average year. The figures for the previous two years were significantly higher. Of the calculated USD 146 billion, USD 60 billion was covered by

insurance. This figure too was low in comparison with the previous 10 years. The average annual claims total covered by insurers in the previous 10-year period was about USD 75 billion.

Typhoon after typhoon

When Typhoon Hagibis hit Japan last year, it cost insurers USD 8 billion. It was the single most expensive loss event of 2019. Hagibis hit just one month after Typhoon Faxai had caused USD 7 billion of damage in the same region. It was an extreme situation, with natural disaster following natural disaster. This type of event-based loss accumulation involving huge numbers of policies is typically where a reinsurer becomes involved. In order to cede some of the accumulated risk, the primary insurers use reinsurers. Different models are used to split costs between the primary insurer and the reinsurer, depending on the contract.

Rising from the ashes

The concept of the reinsurer originated from separate large-scale disasters. The destruction of towns and villages by fire during the 19th century created a need for greater protection. The Great Fire of Hamburg in 1842 was one of the factors that led to the foundation of Kölnische Rück just four years later. Schweizer Rück, now Swiss Re, was founded 1863, following a devastating fire in the town of Glarus two years earlier. The fire was not, however, the only motive behind its foundation. Another aim in the establishment of Schweizer Rück was to stem the flow of premiums to foreign (re)insurers. It was already common practice in the 19th century to pass on greater risks to other parties. In addition to foreign reinsurers, primary insurers sometimes shared a single risk. However, fire insurers were reluctant to pass on insurance cover – and with it valuable information – to rival parties.

Global covers local

Reinsurance is based on the principle of global distribution of risk. A cumulative event such as a hurricane wreaks havoc. With Hagibis and Faxai, two devastating typhoons hit Japan in the same year. However, since the US, conversely, was spared major hurricane damage last year, global losses for 2019 were below average. By way of context, in 2017 the three hurricanes Harvey, Irma and Maria caused direct losses of USD 92 billion.

Models for reality

As John R. Dacey, CFO of the Swiss Re Group, explained in an analysts' conference call on 19 March 2020, the worldwide crisis caused by the Covid-19 pandemic hit reinsurers instantly, particularly in terms of assets, given the tumbling share prices. The overall impact on insurers and reinsurers at this point was not yet quantifiable. Reinsurers work with a wide range of models in order to assess risks of this magnitude. In the event of a pandemic that occurs every 200 years, Swiss Re has projected losses of USD 3.1 billion in life cover. To make this calculation, Swiss Re analysed about 50,000 pandemic scenarios, applying additional parameters such as mortality rate, population density and age distribution.

The concept of the reinsurer originated from separate large-scale disasters.

Climate change

Reinsurers also deploy models and scenarios to project the effects of natural disasters, such as hurricanes or floods, analysing the path a hurricane might take, where floods could occur and the impact this would have on the portfolio. This knowledge can be used to determine preventive measures and to plan construction projects. There has been an increasing focus on climate change data. The significance of climate-related events is increasing. Christian Mumenthaler, CEO of Swiss Re, wrote in the Annual Report 2019 that this year had again brought a series of small and medium disasters – secondary perils – where climate change had been a key factor: 'Overall, climate-related threats such as heatwaves, droughts, forest fires and floods were responsible for more than 50 per cent of insured losses worldwide as a result of natural disasters in 2019.'



‘Zurich acts as a magnet’

Ideal general set-up:
Eva May

In the face of international competition, Zurich has established itself as the location of choice for reinsurers. Eva May, Cluster Finance project manager at Relocation in canton Zurich's Office for Economy and Labour, explains why the city is proving so attractive to global reinsurers.

What makes Zurich so attractive to reinsurers?

In the Zurich region, about a fifth of the insurance workforce is employed by reinsurers. That's about 4,000 jobs. The small cluster of reinsurers that initially established themselves in Zurich has grown since the millennium. And although the financial crisis left its mark on the reinsurers, in comparison with life and non-life insurance providers, they have enjoyed a significant increase in value creation since then. Various providers have relocated to the city, contributing to the growth, including the Chubb Corporation, an international US insurance group that was taken over by Swiss rival ACE Limited in 2015. It's clear that the cluster of reinsurance companies has acted like a magnet. It helps that Zurich is one of the five major reinsurance locations worldwide, alongside the US, Germany, London and Bermuda.

What is its magnetic effect?

Essentially it's about the talent pool: we have outstanding educational institutions here, such as ETH, which produce highly qualified engineers, scientists and mathematicians. Reinsurers - like many other companies - are looking for people with this kind of education. However, the cluster also includes upstream and downstream suppliers that offer highly professional, synergistic services. These include specialist lawyers, trustees and so on. The interaction of these diverse players within Zurich has helped the cluster of reinsurers to prosper. And this functioning environment draws in new reinsurers. In short, with its innovative, stable and prospering ecosystem here in the heart of Europe, Zurich is the ideal location for the reinsurance industry.

And the talent pool is the most important draw?

Yes. Reinsurance is a specialist, international business. So the talent pool is key. This year Switzerland topped the Global Talent Competitiveness Index for the seventh consecutive time. In Zurich, highly qualified employees are readily available, along with the ideal general set-up, including a flexible job market for skilled workers and a high quality of life to keep them here. Another argument in the city's favour is its excellent accessibility. We are, after all, talking about a global business. With its airport and its direct rail connections to Milan, Paris and Munich, Zurich has a very good overall infrastructure.

Can you attract companies from abroad with factors like these?

Yes. These and our moderate tax system are very compelling factors for foreign companies. At Relocation, we are their key point of contact within Switzerland and we encourage networking between stakeholders right along the value chain. Where foreign companies are concerned, we offer a one-stop shop: we help companies with relocation, tax issues and rulings, work permits and the search for suitable premises.

Where are Zurich's rival locations for the reinsurers?

In global terms, there are the Asian locations, such as Singapore, and then there are the fintech hubs, such as London and San Francisco.

Do you have any national competition?

There's competition in the financial sector: the banks have been competing with locations outside Zurich, where new data centres are being built. That's not the case with reinsurers. It's fascinating to see the way they have concentrated around the lake.

Where do you feel there is room for improvement?

It's vital to maintain the innovative nature of the existing ecosystem and to keep improving it. We have the universities driving innovation and we have a dynamic fintech and

insurtech environment that encourages innovation. Maintaining political stability is a priority objective. And we need to pay particular attention to removing bureaucratic obstacles and disproportionate regulation. Reinsurers should be able to hire the foreign workers they need for the sustainable expansion of their business operations.

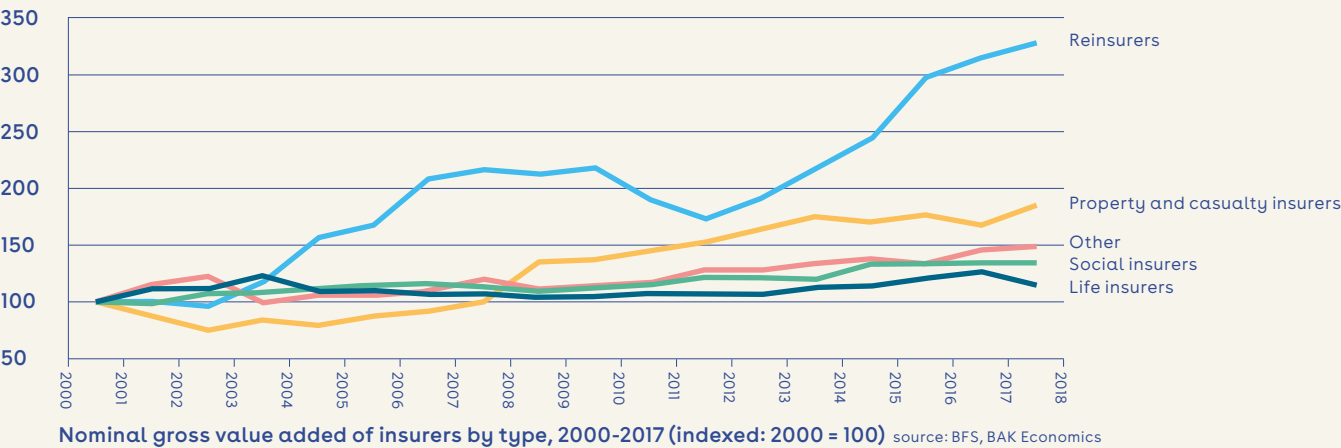
Essentially it's about the talent pool.

Are quotas for third countries a problem?

Over the last two years, the quotas have not caused the reinsurers any problems with work permits. But it's important that we continue to ensure that we keep red tape to a minimum, so that start-ups are also able to hire the talent they need.

Was this what led you to investigate the reinsurers' importance for the location?

The insurance industry is very important and has a stabilising effect on Zurich as a financial centre. So in the next Financial Centre Study, which we are due to present next year, we will focus specifically on reinsurers.



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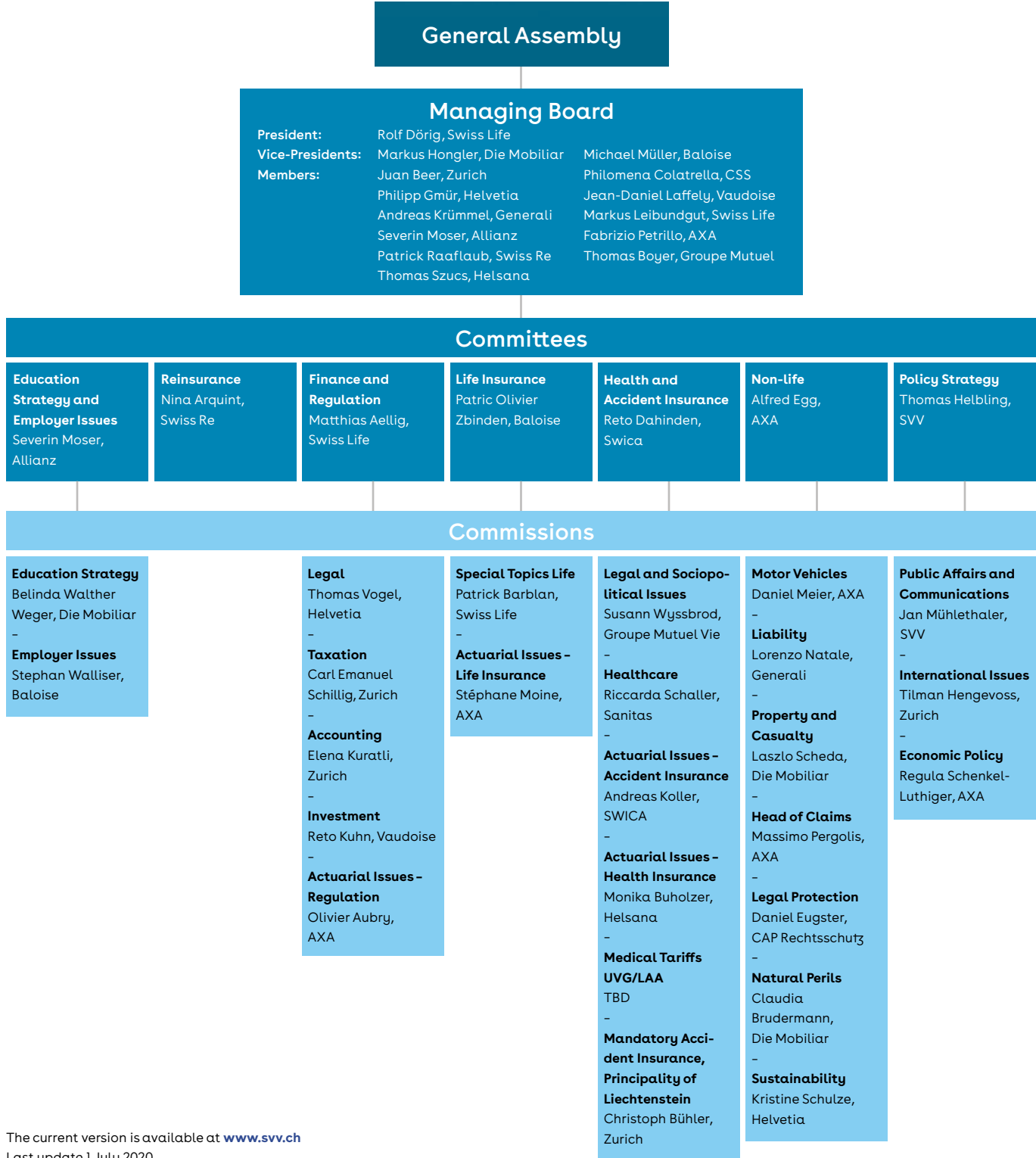
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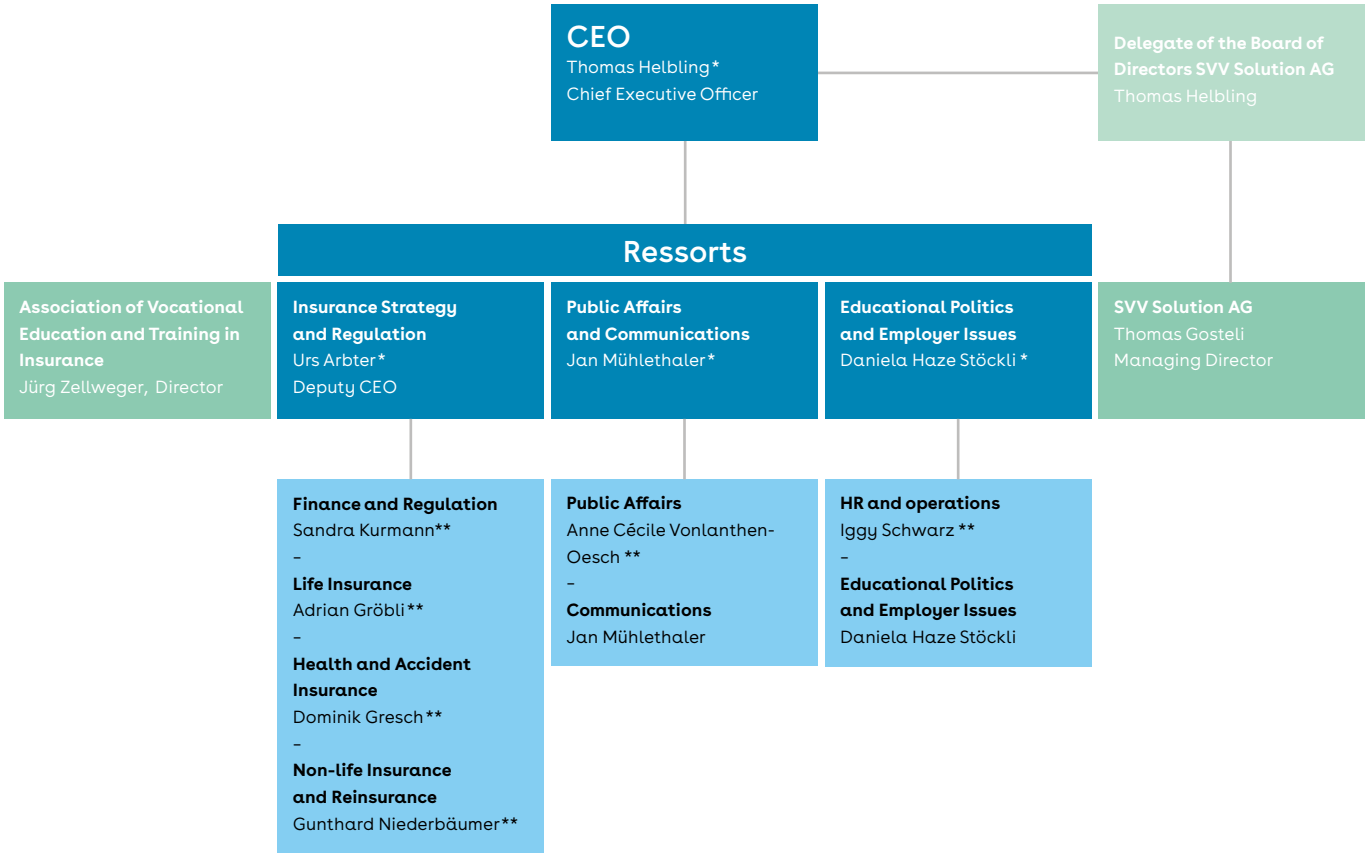
The insurance industry has an enormous significance for the economy as a whole. Insurance providers cover property and casualty damages: they provide health and accident insurance, as well as old-age insurance, and even survivors' benefits, acting both as direct insurers and reinsurers. Each day, they pay out some CHF 139 million in claims and pensions. They thus protect individuals from social hardships and prevent companies from going under – all the while generating value for the economy and contributing to society as a whole. In private insurance, gross value-added amounts to nearly CHF 20.4 billion. Insurers are among the largest and most significant investors in Switzerland and abroad – they build homes; they grant mortgage loans, and they act as supporters for many a start-up. Insurance companies and their 47,700 employees in Switzerland are also major taxpayers – they assume their economic responsibilities by making use of their capacities and competencies, mainly in favour of our country. Moreover, the private insurers offer attractive positions and enable their employees to follow.

Committees and commissions

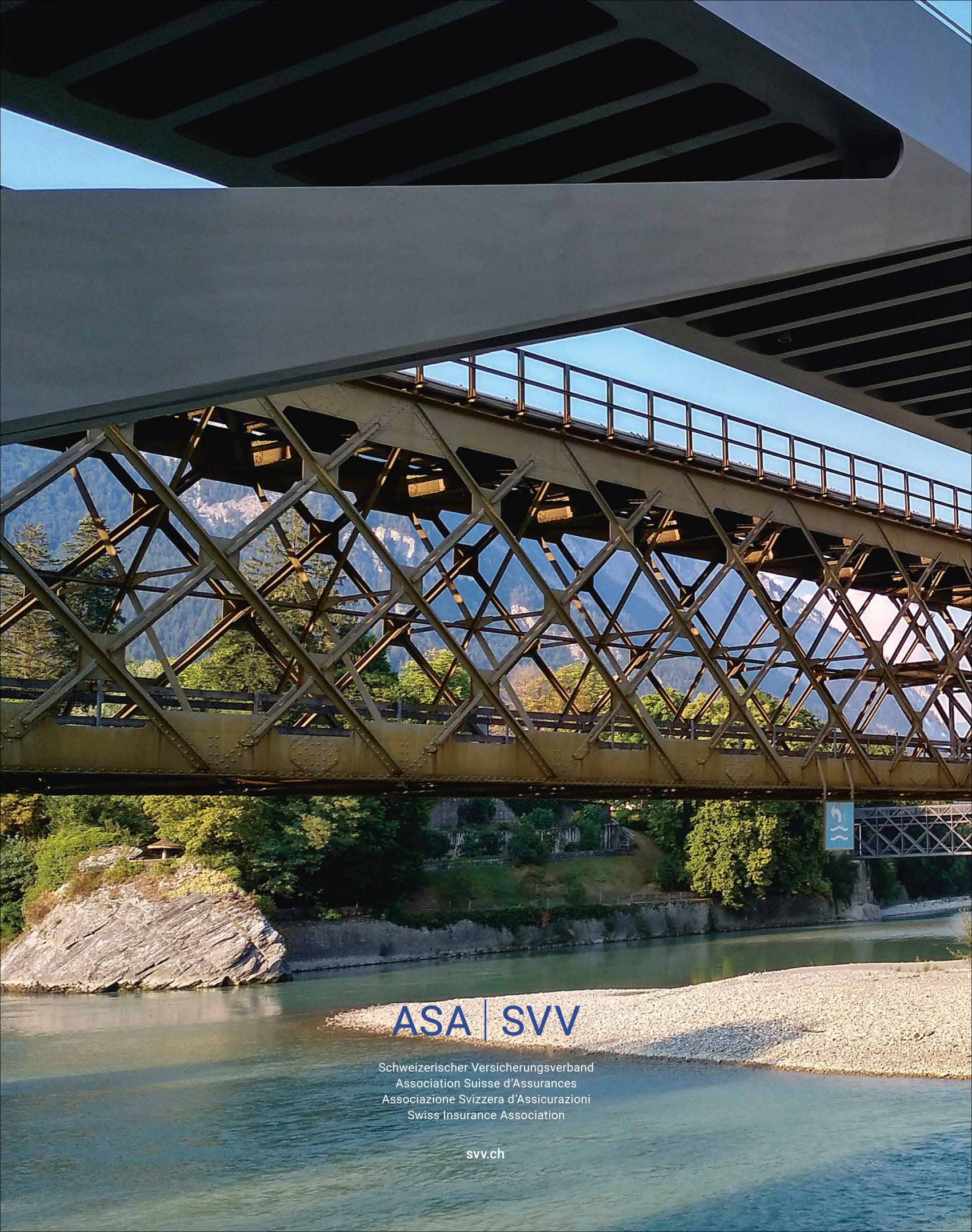


The current version is available at www.svv.ch
Last update 1 July 2020

Head Office



* Member of the Executive Board
** Member of the extended Executive Board
The names, positions, portraits and email addresses of all SIA employees can be found at www.svv.ch
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