



# Insurance Compass Switzerland 2026.

An overview of the Swiss  
insurance market  
**S. 11**

Non-life insurance  
**S. 33**

Life insurance  
**S. 47**

Reinsurance  
**S. 59**

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# Editorial

## Dear Readers,

The insurance industry operates in an environment that has become considerably more challenging in recent years. Geopolitical tensions, economic uncertainties, technological developments and societal expectations are all increasing the complexity of risks and placing new demands on how they are assessed. At the same time, the demand for stability, reliability and long-term security remains high. Against this backdrop, *Insurance Compass* is being launched as a new series of publications that will provide an annual, fact-based analysis of the Swiss insurance market.

This first issue provides a concise overview of key metrics, trends and structural developments in the industry. It combines quantitative data with analytical interpretation and highlights the economic importance of the insurance industry. With high value added, above-average productivity and substantial investments, insurers make an important contribution to the stability of Switzerland's economy. They take on risks that individuals or companies would not be able to bear and, as long-term investors, provide substantial funding for infrastructure, businesses and public budgets.

At the same time, *Insurance Compass* shows that stability does not necessarily mean standing still. The individual segments are facing very different challenges, with rising costs and natural hazards in non-life insurance, cost pressures and structural changes in the healthcare sector, long-term obligations and capital market developments in life insurance, and international market cycles and location factors in reinsurance. These differences underscore the fact that the insurance industry is anything but homogeneous; it consists of very different business models with specific requirements.

One key issue across the board is regulation. The industry relies on a clear, principle-based, reliable regulatory framework to be able to plan and invest for the long term. At the same time, regulatory complexity is increasing. The balance between effective cover, proportionality and international connectivity remains decisive in ensuring Switzerland's competitiveness as a business location.

*Insurance Compass* is intended as a guide for decision-makers in business, politics and the public sector and is intended to promote dialogue on the role of the insurance industry.

We hope you enjoy reading the first edition.



**Urs Arbter**  
CEO



**Jan Schüpbach**  
Head of quantitative insurance topics  
and Chief Economist

## Methodological basis

*Insurance Compass Switzerland 2026* presents key metrics highlighting the economic importance of Swiss private insurance and how the industry is developing. The aim is to provide an overview that is as up to date, clear and reliable as possible. The analysis is based on publicly available statistics, regulatory data and the Swiss Insurance Association's (SIA) own calculations and presentations. The most important sources include the Swiss Financial Market Supervisory Authority (FINMA), the Federal Statistical Office (FSO), the State Secretariat for Economic Affairs (SECO), the Swiss National Bank (SNB) and BAK Economics.

The data sources used sometimes follow different statistical methodologies. FINMA data generally refers to supervised insurance companies and is particularly suitable for key metrics on premiums, claims payments, capital investments, solvency, tied assets and direct taxes. FSO and SECO data, on the other hand, reflects economic output and employment according to sectoral classification, for example in the context of national accounts or employment statistics. SNB data is mainly used for cross-border insurance services and export earnings.

This results in differences in terms of timeliness, delimitation and the range of companies covered. Some data series are only available with a time lag; others can be shown or extrapolated for the most recent reporting year. Moreover, the statistics do not always cover the same range of companies and activities. Depending on the source, brokerage services, pension funds, Suva, service companies or foreign branches may be included – or deliberately excluded. Where such distinctions are essential for interpretation, they are indicated in the corresponding charts, footnotes or accompanying texts. *Insurance Compass* defines non-life as property and casualty, accident and health insurance; however, these segments may be grouped differently depending on the data source.

Particular attention needs to be paid to methodology when it comes to reinsurance. Some reinsurers are subject to FINMA supervision as Swiss companies; however, there are also branches of foreign reinsurance companies that operate in Switzerland but are not recorded (or only partially), depending on the statistics. Captives, i.e. insurance companies owned by groups that do not operate in the insurance business themselves, are included in certain overviews of the number of insurance companies, but they are generally not included in reinsurance analyses unless this is expressly stated. The metrics presented thus illustrate the scale and significance of Swiss reinsurance, but they should not be taken as a consolidated segment report covering all reinsurance structures operating in Switzerland.

The premium volume for 2025 is based on a projection by the SIA, as no official data is available at the time of publication. This projection is based on market data taken from a sample of participating SIA member companies and is extrapolated to the market as a whole. The market coverage of the sample is shown in the relevant charts.

Unless otherwise stated, all charts and tables have been calculated and presented by the SIA using the above-mentioned sources. Rounding discrepancies may occur. This publication does not claim to provide a comprehensive overview of every single business activity undertaken by all insurance groups operating in Switzerland. Rather, it is intended to provide a transparent, clear overview of the structure, development and economic significance of the Swiss insurance industry.

## List of abbreviations

AI	Artificial intelligence
BAK	BAK Economics
BEVNAT	Vital Statistics of the Federal Statistical Office
bps	Basis points
CAGR	Compound annual growth rate
CEO	Chief Executive Officer
CHF	Swiss franc
DSB	Daily sickness benefit insurance
ESG	Environmental, social and governance
ESPOP	Annual Population Statistics of the Federal Statistical Office
FINMA	Swiss Financial Market Supervisory Authority
FSO	Federal Statistical Office
FTE	Full-time equivalent
GDP	Gross domestic product
JOBSTAT	Job Statistics of the Federal Statistical Office
KOF	Swiss Economic Institute
OASI	Old-age and survivors' insurance
OKP	Compulsory health insurance
OPA	Federal Act on Occupational Old Age, Survivors' and Invalidity Pension Provision; occupational pension funds
SBA	Swiss Bankers Association
SECO	State Secretariat for Economic Affairs
SIA	Swiss Insurance Association
SNB	Swiss National Bank
SST	Swiss Solvency Test
STATENT	Structural Business Statistics of the Federal Statistical Office
STATPOP	Population and Household Statistics of the Federal Statistical Office
Suva	Swiss National Accident Insurance Fund
UK	United Kingdom
US/USA	United States of America
USD	US dollar
VGR	National accounts
YoY	Year on year, i.e. in a year-on-year comparison



# The Swiss insurance market

**195** insurance companies  
are based in Switzerland and subject to FINMA supervision<sup>1</sup>



**26.6** billion CHF

Nominal gross value added in 2025<sup>2</sup>

**60'706** FTEs

at insurers and insurance brokers in 2023<sup>3</sup>



**115.6** billion CHF

Premium volume written in  
Switzerland in 2024<sup>1</sup>



**238.0** million CHF

claims and pension payments  
per day in 2024<sup>1</sup>



**9.66** billion CHF

Export volume of Swiss insurance services in 2025<sup>4</sup>

Sources: 1. FINMA, 2. SECO, 3. FSO (STATENT), 4. SNB

## An overview of the Swiss insurance market

# Switzerland: an insurance hub

The Swiss insurance market comprises 195 private insurers in four main segments and is highly competitive. The companies' locations are spread across the whole of Switzerland.

**A 200-year-old private sector, representing stability and innovation ...**

For almost 200 years, private insurers have stood for security, trust and reliability. They free up resources for policyholders, enabling innovation and development in the economy and society. With their expertise in risk hedging and prevention, private insurers assume economic responsibility. They make a key contribution to the stability of the economic system and prosperity within Switzerland.

**... and characterised by a highly competitive market with more than 195 companies**

The insurance market is highly competitive. 2024 saw 195 private insurers compete for the favour of policyholders across five insurance branches. Private insurers are spread throughout Switzerland, although there is a slight concentration in the financial and political centres.

### Insurance companies in Switzerland

By line of business, as of 31 December, insurance companies subject to FINMA supervision

	2024	2023	2022
No. of life insurers	18	18	18
No. of property and casualty and accident insurers	100	99	95
No. of supplementary health insurers*	27	29	30
No. of reinsurers	23	24	22
No. of captives**	27	24	24
<b>Total</b>	<b>195</b>	<b>194</b>	<b>189</b>
of which companies with their registered office in Switzerland	143	143	139
of which branches of foreign insurance companies	52	51	50

Source: FINMA

\* Includes health insurers that offer supplementary health insurance and are thus subject to FINMA supervision. In addition, 15 other property and casualty and accident insurers had ongoing supplementary health insurance policies in 2024.

\*\* Captives are insurers that belong to one or more companies not active in the insurance business and that only cover the risks of their owners.

## An overview of the Swiss insurance market

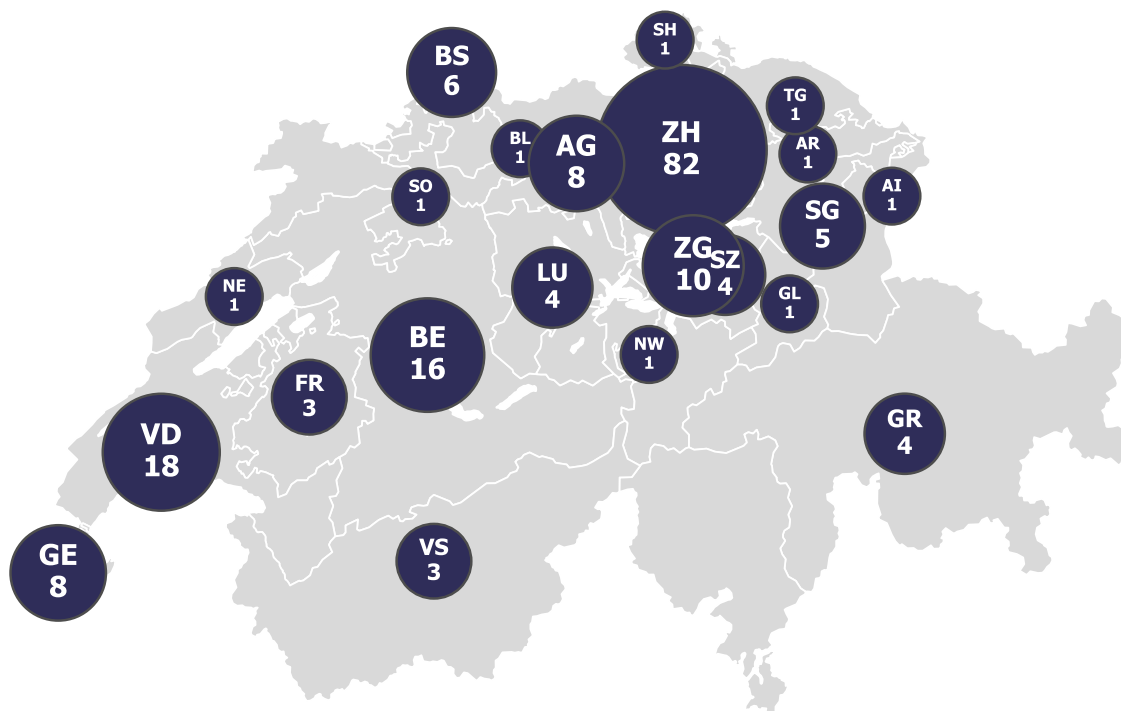
### Main locations of insurance companies in Switzerland

#### The insurance industry has a strong regional presence

The insurance companies' head offices are spread throughout Switzerland. The figure below shows the number of insurers according to which canton they are based in. The data source is not the same as for the table on the previous page, but it does provide a good overview of how Swiss insurers are spread across the country. Most cantons are home to at least one insurer. The canton of Zurich is particularly well represented, while Vaud, Bern, Zug, Aargau and Basel are also important bases for the insurance industry.

#### Regional distribution of insurers

Number of insurers\* subject to FINMA supervision by canton in which they are based, 2023



Source: FSO (STATENT), own calculation and presentation

\* incl. branches of foreign insurers, excl. reinsurance captives

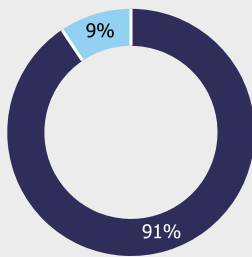
## The Swiss Insurance Association SIA

The Swiss Insurance Association SIA is the industry association for Swiss private insurers. It has approximately 70 members, which include global primary insurers and reinsurers as well as nationally oriented specialist non-life, life and supplementary health insurers. Together, these companies account for around 91 per cent of the premium volume generated in Switzerland. The SIA is committed to the insurance industry's sustainable development and promotes solutions that contribute to the stability and security of the Swiss economy and society. The private insurance industry thus makes a significant contribution to prosperity within Switzerland. Insurance is one of the most productive and highest value-creating industries in the Swiss economy and employs around 50'000 people. The SIA celebrated its 125th anniversary in 2025.

### Market share of SIA member companies (as of July 2026)

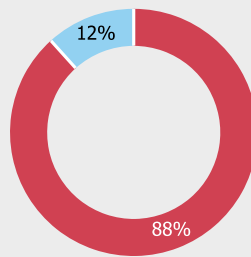
Gross premiums written (in %), 2024

#### Insurers



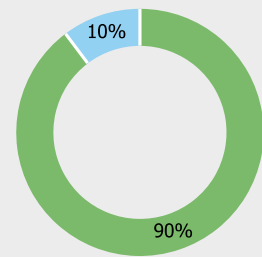
■ SIA members  
■ Other

#### Non-life insurers



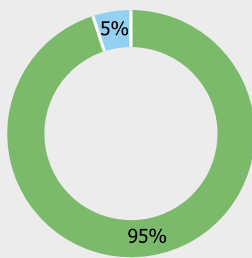
■ SIA members  
■ Other

#### Supplementary health insurers



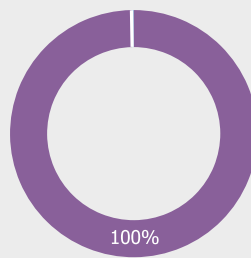
■ SIA members  
■ Other

#### Accident insurers



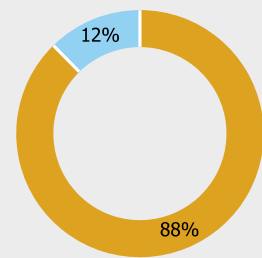
■ SIA members  
■ Other

#### Life insurers



■ SIA members  
■ Other

#### Reinsurers

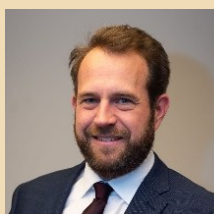


■ SIA members  
■ Other

Source: FINMA, own calculation and presentation

## Commentary

# «Effective regulation creates trust. Excessive regulation is a barrier to innovation, slows things down and hampers competitiveness.»



**Stephan Unterberger**  
Group Technical Director | Commercial Insurance at Zurich and Chair of the SIA's Finance and Regulation Committee

For decades, the insurance industry in Switzerland has been one of the largest, most productive and most resilient branches of the economy. Our business is to provide customers with security and stability, even in difficult times. To be able to do that, we as insurers also need to be on a solid financial footing. This is the only way we can contribute to the stability and sustainable growth of the economic system.

The metrics presented in *Insurance Compass* clearly demonstrate that the industry is more than meeting this responsibility. Despite strict regulation, the insurance industry has been one of the most productive in Switzerland for years. On average, insurers hold more than twice the capital target set by FINMA. This enables us to make a significant contribution to Switzerland's economic prosperity as attractive employers, reliable taxpayers and long-term investors.

That is precisely why we should strive to continue increasing productivity in the future. In addition to innovation, a competitive environment is crucial. Swiss insurers operate in a competitive international market, but are already subject to an above-average level of regulation at home. Concrete steps have recently been taken in the European Union to reduce excessive regulation. In Switzerland, there has been little evidence of a similar reduction so far.

In fact, new requirements are being added, in areas such as stabilisation plans, liquidity reporting and nature-related financial risks. These focus on risks that are either already comprehensively addressed in the insurance business or only play a minor role in structural terms. For example, stabilisation plans impact an industry that has proven itself resilient to crises over many decades and that has robust capital and risk management systems in place. Additional liquidity reporting focuses on risk that is structurally negligible as far as the insurance business is concerned. As for requirements regarding nature-related financial risks, these lead to additional administrative costs for an industry whose core business is managing natural hazards. At the political level, discussions are ongoing about granting FINMA additional powers, although no clear explanation has yet been given as to why this is necessary for the insurance industry.

Each of these requirements can be met individually, but taken together, they tie up skilled personnel, eat into budgets, take up managers' attention, increase costs and divert resources away from customer benefits and innovation to administrative tasks. This undermines the industry's productivity and, in the long term, its ability to generate investment and value added for Switzerland.

This makes it essential to adopt a proportionate regulatory approach, involving a rigorous cost-benefit analysis and taking account of the competitiveness of the Swiss insurance industry. Additional rules should only be considered where the value added in terms of stability and customer protection significantly outweighs the regulatory costs.

## An overview of the Swiss insurance market

# Value added

The insurance industry generates CHF 31.4 billion in value added. This corresponds to 3.8 per cent of Switzerland's total economic output, or 1 in every 26 Swiss francs made. This makes insurance one of the most prominent industries in terms of value added and an important pillar of the Swiss economy.

### Insurers with value added of CHF 26.6 billion

According to the Federal Statistical Office (FSO), the insurance industry generated value added of CHF 26.6 billion along the entire value chain in 2025. This corresponds to a fall of 2.0 per cent compared with the previous year.

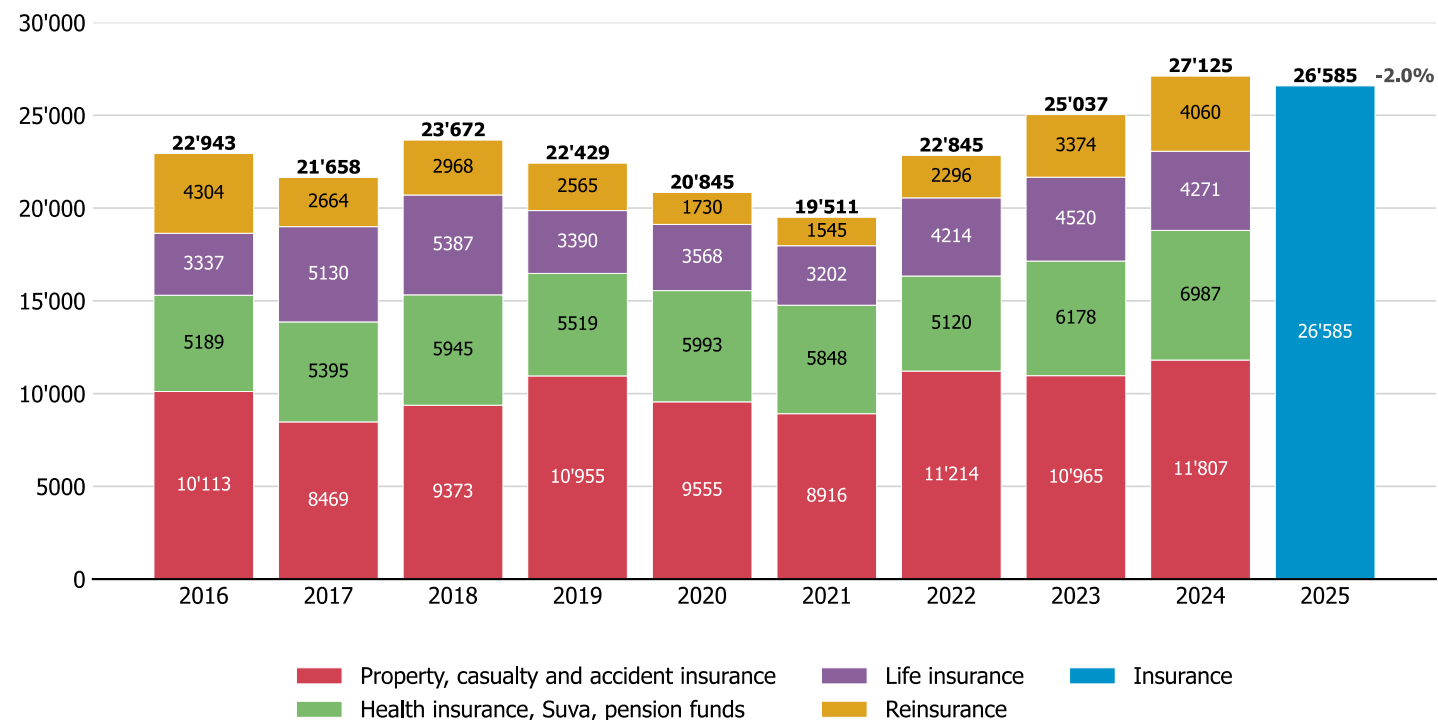
Detailed figures for the individual insurance lines are available up to 2024. They show that non-life and accident insurers contribute the most to value creation in the industry, with 44 per cent. This is followed by health insurers, Suva and pension funds, with 26 per cent. Life insurers account for 16 per cent. Value added by reinsurers has been volatile in recent years and most recently accounted for 15 per cent.

### Including insurance-related activities, the industry generated value added of CHF 31.4 billion (2024)

Insurance-related activities are another important part of the insurance industry. In particular, these include the activities of insurance brokers, risk and loss assessment services and other insurance services. These areas generated additional value added of CHF 4.2 billion in 2024. Overall, value added in the insurance industry in 2024 amounted to CHF 31.4 billion.

### Value added in the insurance industry

Nominal gross value added (in CHF million)



Source: FSO (VGR), SECO, own calculation and presentation

# An overview of the Swiss insurance market

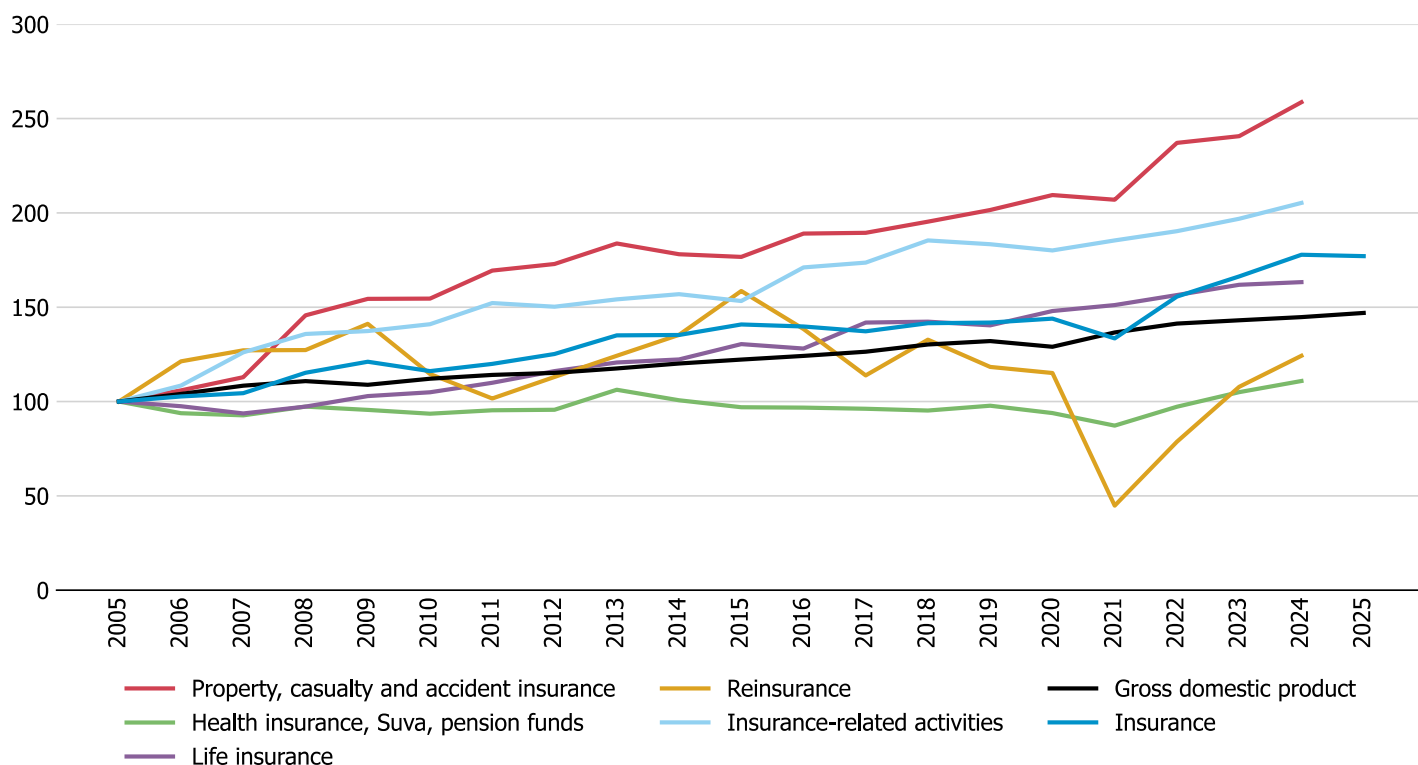
## Growth of value added

### Non-life insurers are growth drivers

Over the long term, real value-added growth in the insurance industry is driven primarily by non-life insurers. Insurance-related activities and life insurance are also growing steadily, with above-average long-term growth, while health insurance, Suva and pension funds are showing less momentum. Compared to the other segments, reinsurance has proved significantly more volatile.

### Value added growth in the insurance segments

Real economic growth, indexed (2005 = 100)



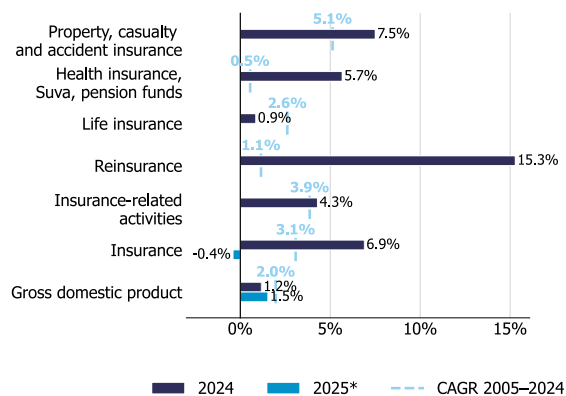
Source: FSO (VGR), SECO, own calculation and presentation

### Above-average growth in the insurance industry

Viewed from a long-term perspective, insurance companies grow faster in real terms than the economy as a whole. The compound annual growth rate (CAGR) of gross value added for insurers in the period from 2005 to 2024 was 3.1 per cent, higher than the gross domestic product rate of 2.0 per cent. Growth in the industry has been uneven over the last two years; insurance saw above-average growth in 2024, followed by a slight correction in 2025.

### Growth rates

Real growth of gross value added and CAGR (in %)



Source: FSO (VGR), SECO, own calculation and presentation

\* 2025: Figures only available for insurance and gross domestic product

## An overview of the Swiss insurance market

### Value added by industry

#### Insurance is a key component of the financial sector

The financial centre is a key factor in the success of the Swiss economy. Across the value chain of insurers and banks, value added amounted to CHF 75.2 billion in 2025, which corresponds to 8.7 per cent of total economic value added.

With CHF 26.6 billion, the insurance industry accounts for 35.4 per cent of value added in the financial sector, placing it in the top ten even when ranked among all sectors of the economy. Banks account for a further 44.8 per cent, while banking and insurance-related financial services account for 19.8 per cent.

#### Insurance is growing more rapidly than the economy as a whole and the financial sector

Over the last two decades, real value added in the insurance industry has grown at a significantly faster rate than that of the economy as a whole and the financial sector. This is reflected in a clearly steeper long-term growth trajectory for the insurance industry.

In the wake of the COVID-19 pandemic, there was a temporary downturn in 2021, although this was quickly made up for from 2022 onwards. Despite growth having returned to normal in recent years, the insurance industry continues to hold a clear long-term lead over the economy as a whole, the financial sector and, in particular, the banking industry.

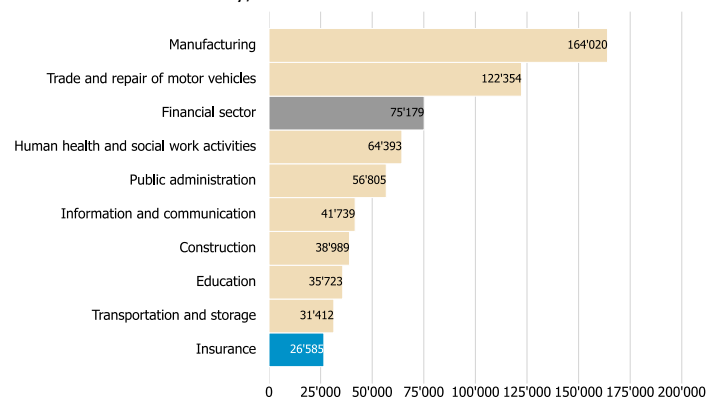
#### The insurance industry has been a steady contributor to growth for decades

The insurance industry makes a consistently positive contribution to overall economic growth over long periods of time and thus has a stabilising effect throughout the economic cycle. Compared with the economy as a whole, contributions are less volatile and help to smooth out downturn and recovery phases.

The insurance industry's contribution to GDP growth varied in 2025: It was slightly positive in the first quarter (+0.06 bps), virtually unchanged in the second quarter (−0.01 bps) and slightly negative in the third (−0.05 bps) and fourth quarters (−0.06 bps).

#### Value added by industry

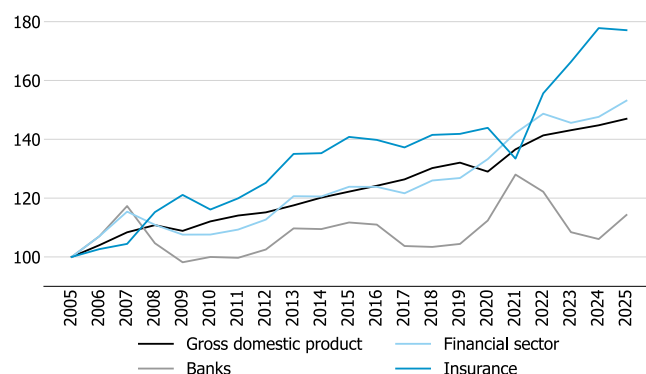
Nominal gross value added (in CHF million) of the largest economic sectors and the insurance industry, 2025



Source: FSO (VGR), SECO, own calculation and presentation

#### Long-term growth of value added

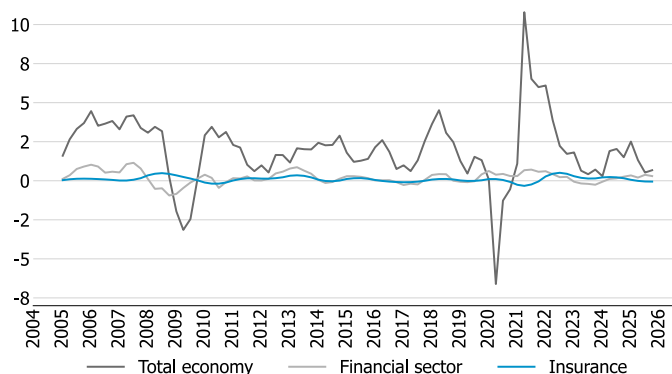
Real economic growth, indexed (2005 = 100)



Source: FSO (VGR), SECO, own calculation and presentation

#### Contributions to economic growth

Contribution to real GDP growth, year-on-year (in bps)



Source: SECO, own calculation and presentation; last data point: Q4 2025

# An overview of the Swiss insurance market

## Income from insurance services abroad

### Reinsurers are driving export volume higher

Switzerland is also a major provider of insurance services at international level. A large proportion of the services purchased abroad can be attributed to reinsurance. These accounted for 78.7 per cent of total export earnings from insurance services in 2024. A further 13.5 per cent is attributable to direct insurance (non-life and life insurance). Insurance support services account for a small but rapidly growing share of 3.8 per cent.

### Access to international markets is essential for the insurance business

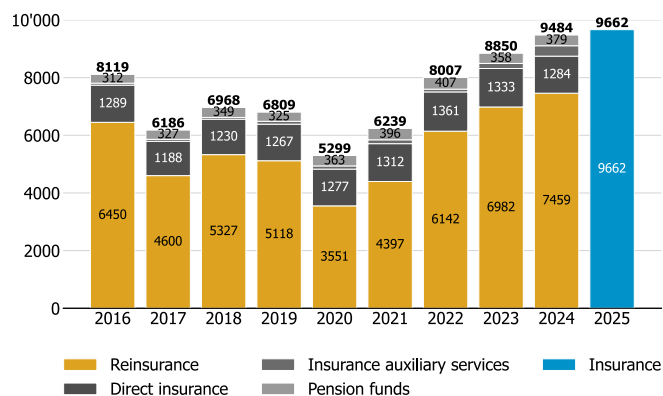
Overall, the figures underline the strong international orientation of the insurance business and the competitiveness of Switzerland as a business location. Europe is by far the largest sales region for insurers, with major markets such as the United Kingdom, Germany, France and Italy taking centre stage.

### Germany, the UK and the USA are the largest markets

At country level, Germany, the United Kingdom and the USA are among the most important markets for the insurance industry. The significant decline in export volume to the US is due to regulatory changes in the US financial market. However, Swiss insurance companies have not withdrawn from US; they have simply relocated their operations there. As a result, the US has less of an impact on these statistics.

### Exports of insurance services

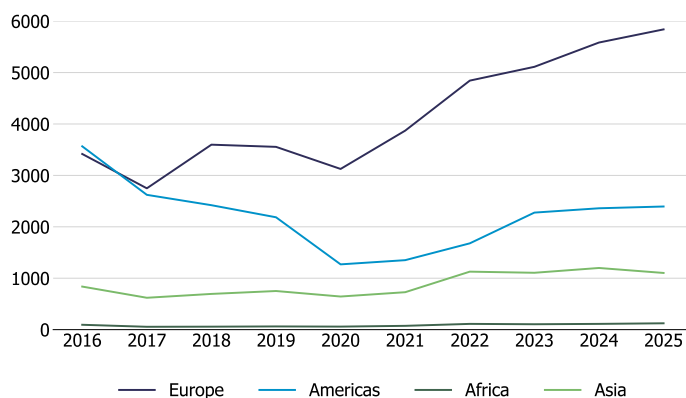
Nominal exports (in CHF million) of insurance services by insurance branch



Source: SNB, own calculation and presentation

### Exports by major region

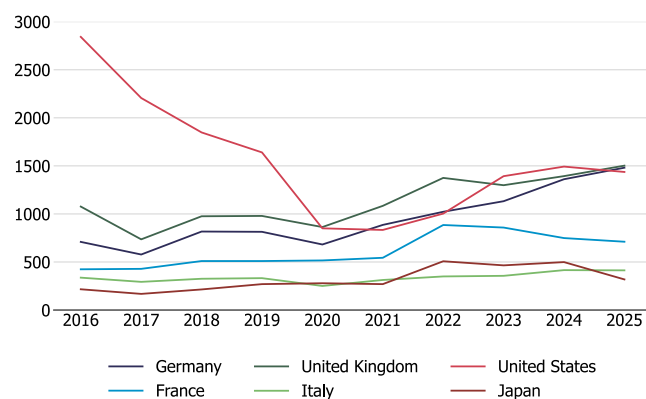
Income from insurance services (in CHF million) by major region



Source: SNB, own calculation and presentation

### Exports by country

Income from insurance services (in CHF million) by country



Source: SNB, own calculation and presentation

## An overview of the Swiss insurance market

# Employment

The insurance industry is a major employer; with more than 44'000 full-time equivalents across Switzerland, the industry employs 1 per cent of the country's entire working population. This relatively small workforce makes a disproportionately large contribution to economic output.

### More than 44'000 full-time equivalents in the insurance industry ...

According to the FSO's Structural Business Statistics (STATENT), the insurance industry provides 44,294 full-time equivalents, 1 per cent of the Swiss workforce. If insurance brokers are also taken into account, this figure rises to around 60'000 full-time equivalents or 1.4 per cent of Switzerland's working population.

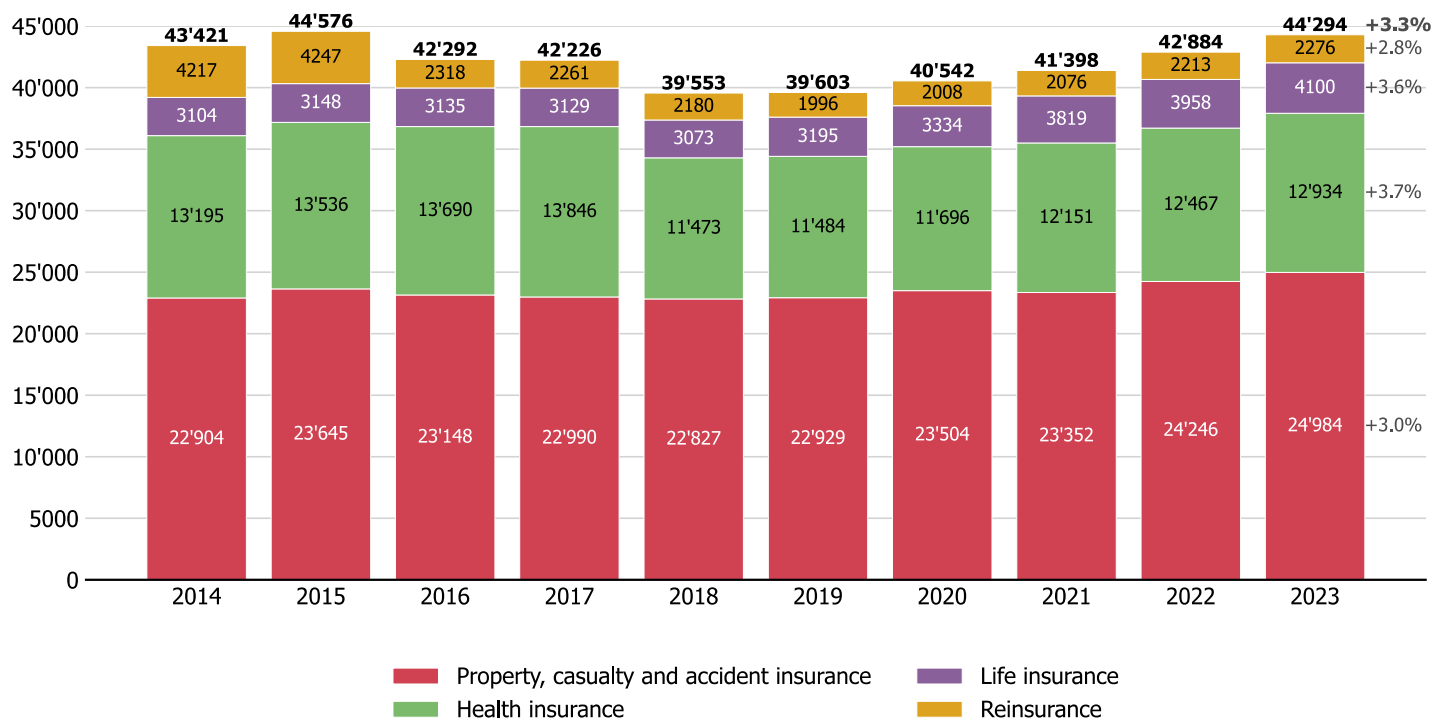
Employment figures in the insurance branches have developed moderately over the years and are only slightly affected by structural trends.

### ... across all linguistic regions in Switzerland

The insurance industry has a presence across much of Switzerland and employs people in all regions. Nevertheless, German-speaking Switzerland, with the city of Zurich at its heart, remains a clear hub. This is where the headquarters of major primary insurers and reinsurers are concentrated. This grouping promotes cluster effects and further strengthens the attractiveness of the location.

### Employment in the insurance industry

Full-time equivalent (FTE) employment by insurance segment



Source: FSO (STATENT), own calculation and presentation

# An overview of the Swiss insurance market

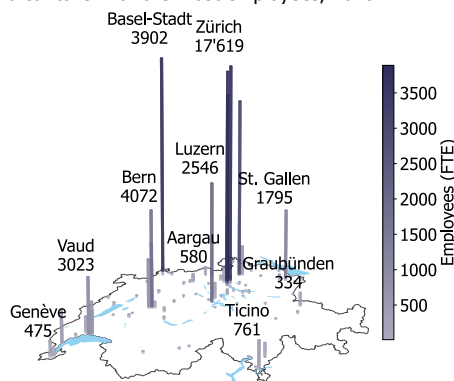
## Regional employment and trends

### Regional roots, cities as hubs

The regional distribution of employees (FTEs) shows that the insurance industry is an important employer in both urban centres and rural regions of Switzerland. With almost 40 per cent of all employees, the canton of Zurich is clearly the main hub. However, cantons such as Bern, Basel-Stadt, Vaud and Lucerne also account for a substantial share, underlining the broad regional presence of the insurance industry.

### Regional employment

Employees (FTEs) in the insurance industry (incl. brokers), per 5 km<sup>2</sup> and the total for the 10 cantons with the most employees, 2023



Source: FSO (STATENT), own calculation and presentation

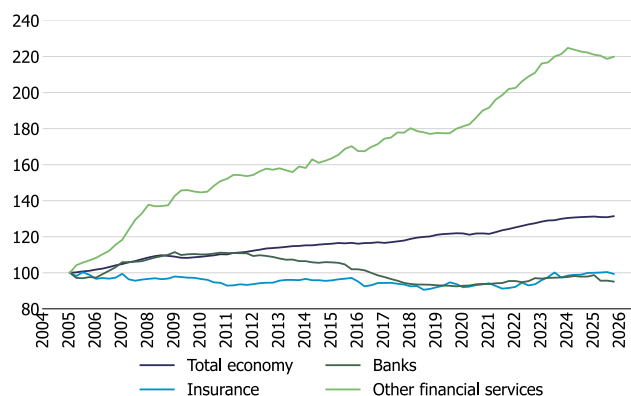
### Long-term, stable employment

Employment levels at insurers have remained broadly stable over the last 20 years. While structural developments such as consolidation, digitalisation and the use of artificial intelligence have reduced demand for workers, employment rates have risen slightly again in recent years.

The financial sector is undergoing a structural shift. For cost, efficiency and regulatory reasons, certain activities have been outsourced by individual companies and are now classified as insurance- and banking-related financial services. In the case of insurance companies, this applies in particular to brokerage and back-office operations.

### Employment trends

Employment in full-time equivalents (FTEs), indexed (2005 = 100)



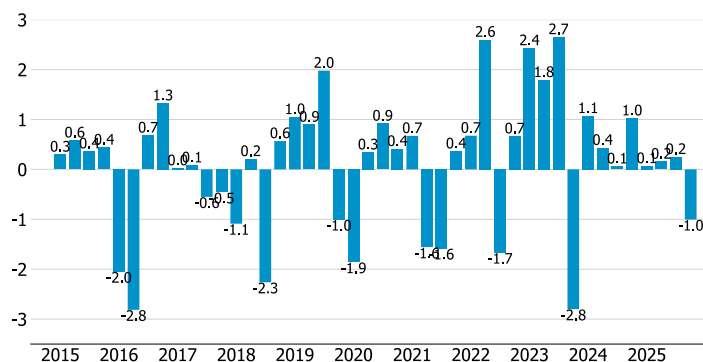
Source: FSO (BESTA), own calculation and presentation, last data point: Q4 2025

### Employment has been growing again since 2019

A closer look at the quarterly figures provides even more detailed information on employment trends in the insurance industry. Phases of moderate growth alternate with more pronounced downturns. Overall, positive quarters during the last three to four years have become more pronounced, which points to an increasing stability in employment trends.

### Employment growth

Employment in insurance, change vs the previous quarter (in %)



Source: FSO (BESTA), own calculation and presentation, last data point: Q4 2025

# An overview of the Swiss insurance market

## Employment prospects and recruitment

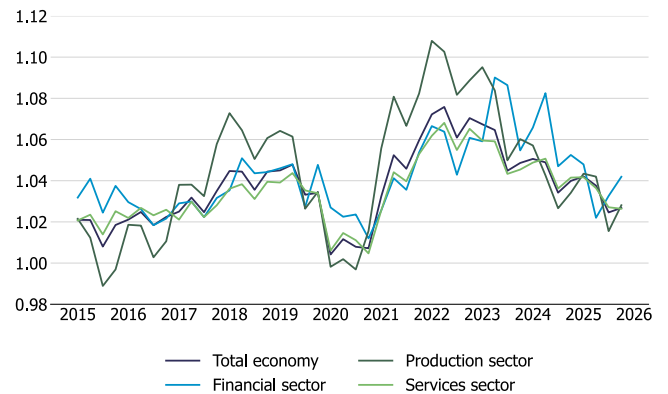
### Falling demand for personnel in the financial sector

The FSO's Job Statistics (JOBSTAT) show results on the demand for personnel based on a representative sample. Values below one indicate a decline, while values above one show an increase in total employment in the next quarter.

The latest data shows a positive but declining demand for personnel in the financial sector and in the economy as a whole. There has been a clear slowdown since the medium-term peak around 2023.

### Employment prospects

Indicator of quarterly trends in employment prospects



Source: FSO (BESTA), own calculation and presentation, last data point: Q4 2025

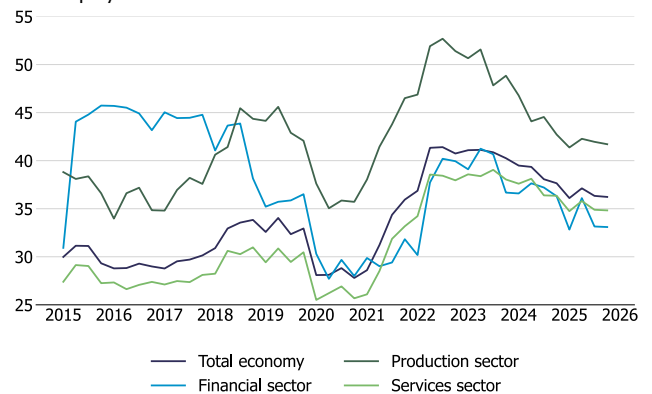
### Recruitment difficulties are easing

The easing of recruitment difficulties signals an improvement in the supply side of the labour market. The strong economic upturn, combined with the expansionary demand for personnel from 2021 onwards, points to a structural skills shortage. This now appears to be easing somewhat across all sectors.

At 2.5 per cent, the unemployment rate in the insurance industry in the first quarter of 2026 was below the Swiss average of 3.1 per cent.

### Recruitment difficulties

Skilled personnel hard to find or not found (in %), weighting by number of persons employed



Source: FSO (BESTA), own calculation and presentation, last data point: Q4 2025

### Personnel statistics for Swiss private insurance

The personnel statistics published by the SIA provide detailed information on employment trends at Swiss private insurers. They cover all companies licensed by FINMA (with the exception of reinsurance captives), including health insurers that offer supplementary health insurance.

You can find the latest study and further information on private insurance companies as employers at [svv.ch/personal-statistik](https://svv.ch/personal-statistik).

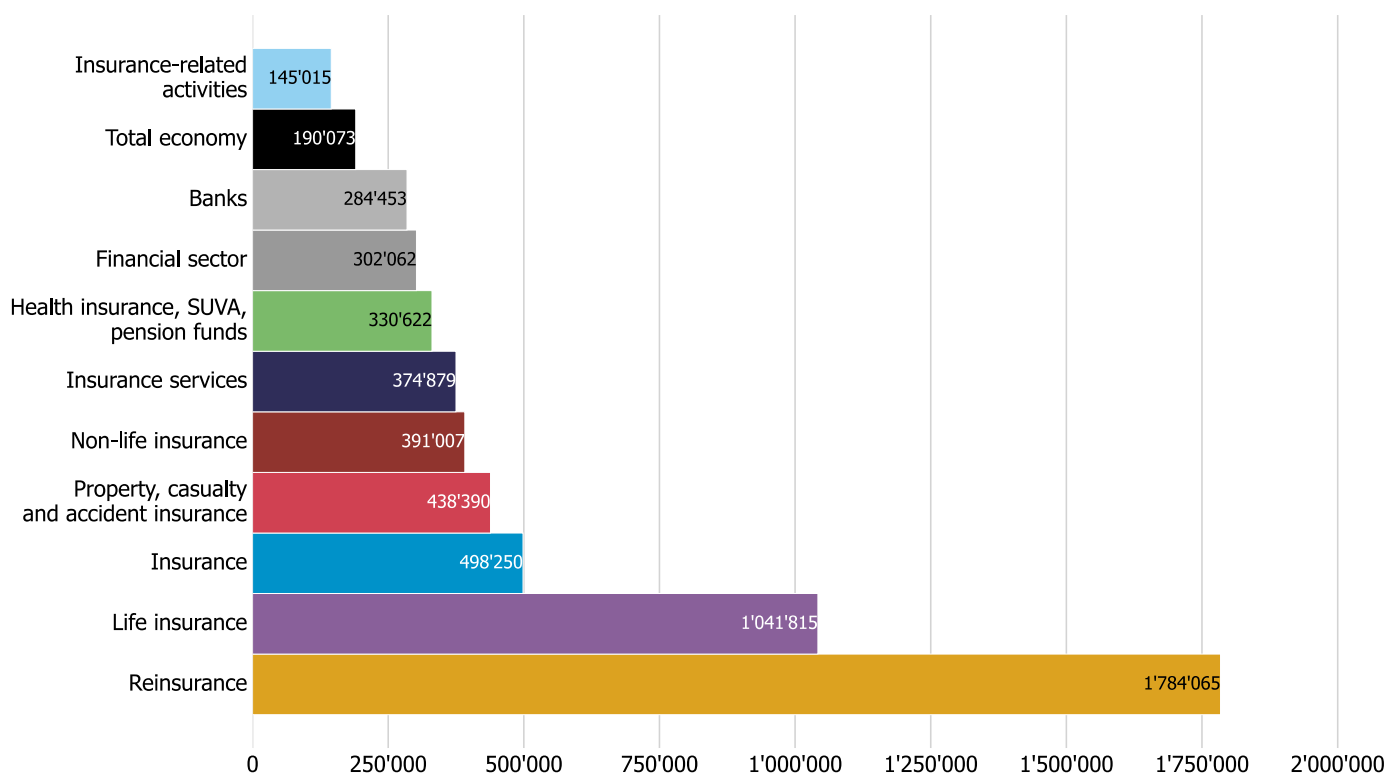
## An overview of the Swiss insurance market

# Labour productivity

The insurance industry is one of the most productive in the Swiss economy. With around CHF 500'000 in value added per full-time equivalent, the industry boasts a labour productivity rate 2.6 times higher than the overall economic average. As a result, it makes a disproportionately large contribution to total economic output.

### Insurance is the most productive industry in the finance sector

Nominal gross value added per FTE (in CHF), 2024\*



Source: FSO (STATENT, VGR), own calculation and presentation

\* 2023 for employment data

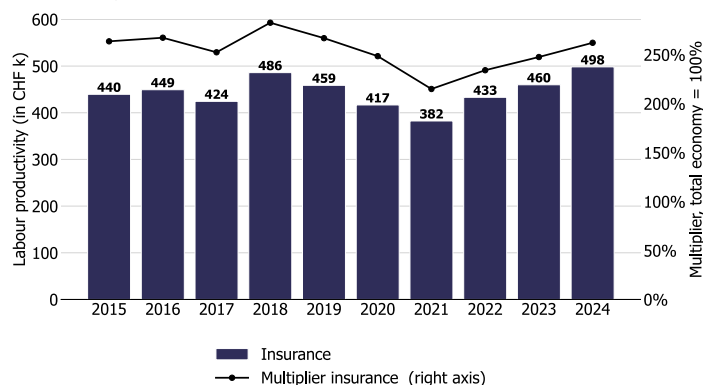
### High level of labour productivity and capital intensity

Insurance is a capital-intensive industry. This is reflected not only in its considerable investments in the capital market, but also its above-average level of labour productivity. Insurers generate value added of CHF 26.6 billion, despite accounting for just 1.0 per cent of the working population. That equates to CHF 500'000 per full-time equivalent.

This labour productivity rate is 2.6 times higher than the national average and well above that of the financial sector as a whole. Productivity is particularly high in reinsurance and life insurance. Non-life insurance also has a high level of productivity.

### Labour productivity

Nominal gross value added per FTE (in CHF thousand) and comparison with the economy as a whole



Source: FSO (STATENT, VGR), own calculation and presentation

## An overview of the Swiss insurance market

# Taxes

**Swiss private insurers and their employees pay CHF 3 billion in direct taxes every year. Including VAT, stamp duty and indirect taxes, the amount increases to more than CHF 5 billion, just over 3 per cent of the total tax revenue of the Confederation, cantons and communes.**

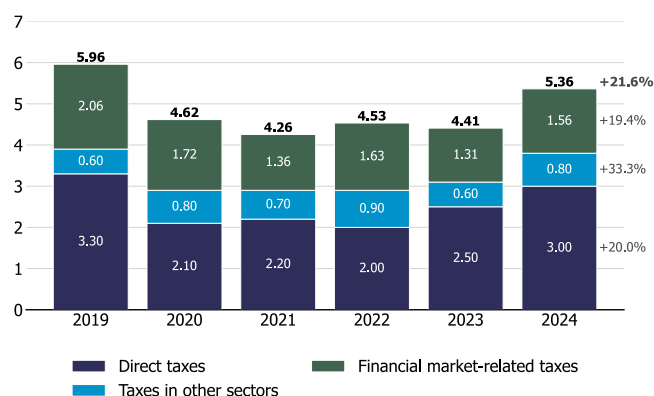
### Widespread fiscal impact

The economic significance of the Swiss insurance industry can also be measured on the basis of its tax contributions. According to estimates by BAK Economics, insurers and their employees paid around CHF 3 billion in direct taxes to the federal government, cantons and communes in 2024.

In addition, tax revenues are generated in other areas, such as income and profits from upstream and downstream activities and also indirect taxes on financial market transactions and financial services. This generated total tax revenue of over CHF 5 billion in 2024.

### Overall fiscal impact of the insurance industry

Estimated tax revenue from insurance and related financial services



Source: BAK Economics, FINMA, SBA, SNB

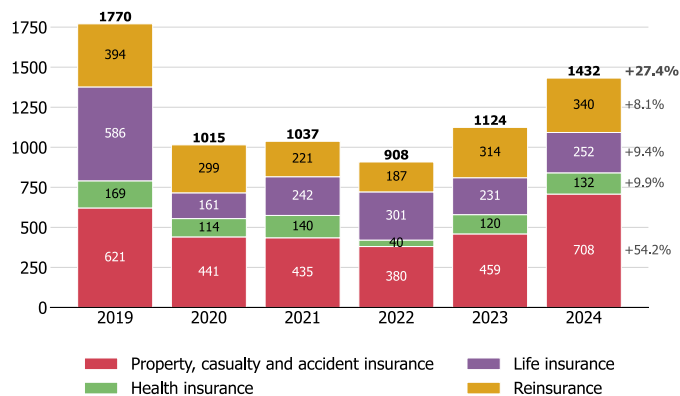
### Direct tax contributions vary widely

According to data published by FINMA (which only covers regulated insurance companies in Switzerland), direct taxes amounted to around CHF 1.4 billion in 2024. However, this only partially captures the direct tax contribution of the insurance industry, as branches of foreign insurers in particular are not included.

The chart, on the other hand, allows for a more detailed breakdown by line of insurance and thus provides a differentiated assessment of the individual segments. Over time, fluctuations in tax revenues become apparent, influenced by the industry's profitability and economic trends.

### Direct taxes

Direct taxes paid by insurers subject to FINMA supervision\* (in CHF million)



Source: FINMA, own calculation and presentation

\* without branches of foreign insurers

## An overview of the Swiss insurance market

# Investments

**Insurers need a lot of capital to meet their long-term contractual obligations and commitments. They invest part of this capital in the financial market and thus make it available to the wider economy as an investor. Insurers invested CHF 526 billion in 2024.**

### Investments are characterised by their longevity and security

Swiss insurers base their investments on long-term commitments and prioritise stable returns. Fixed-income securities are the dominant choice at 42 per cent. Participations and real estate follow with 15 per cent and 9 per cent respectively, while equities play a minor role at 3 per cent.

### Insurers provide capital, assume risks...

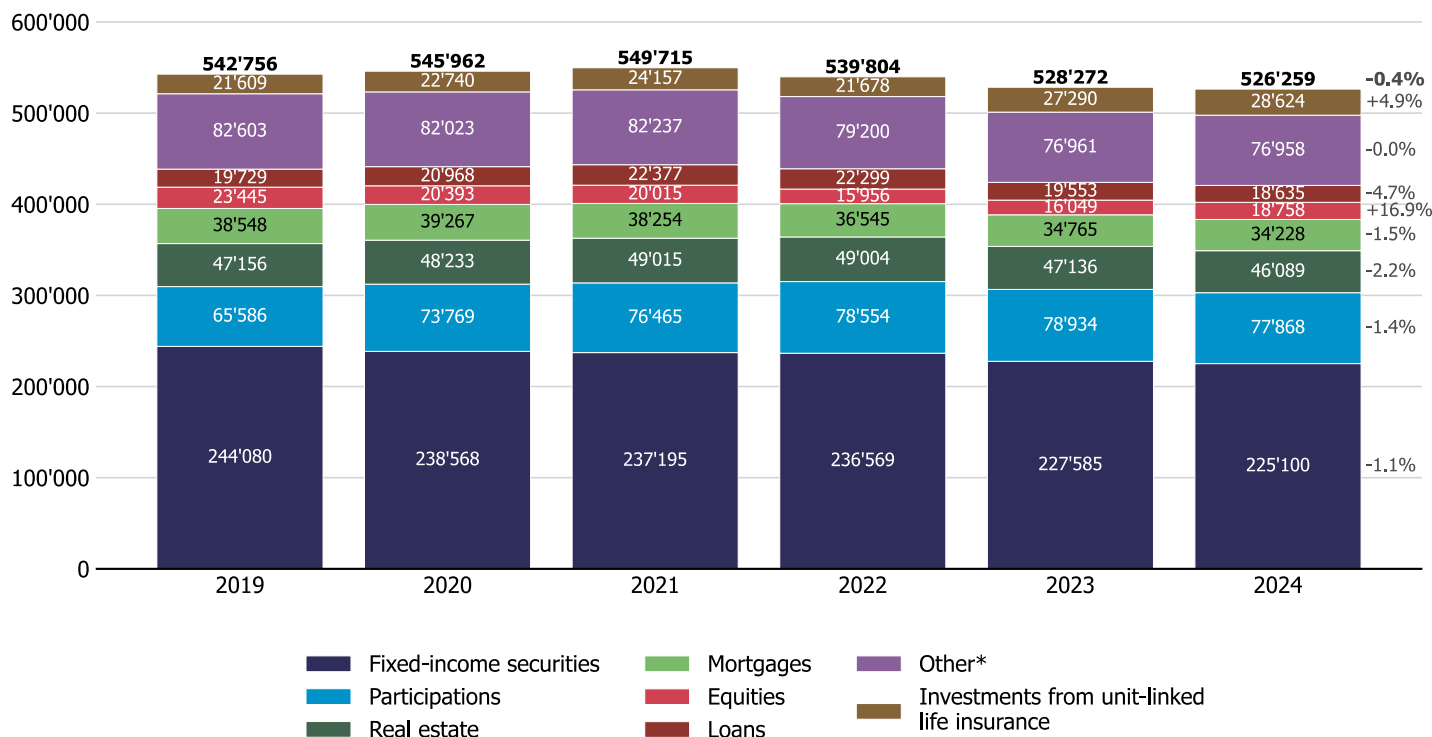
With their investments, insurers provide important financial resources and assume risks. This means customers have to set aside fewer provisions, are protected in the event of a claim and gain financial leeway for investments. Insurers also make it easier for people to buy their own homes through mortgages.

### ... and drive innovation and sustainability forward

Insurers are making targeted investments in sustainable, innovative projects. Environmental, social and governance (ESG) criteria are now largely standard practice. Through investments, such as those in start-ups specialising in digitalisation and environmental technologies, they promote innovation and contribute to the sustainable development of the economy. At the same time, they remain committed to generating a reasonable rate of return for their policyholders.

### Investments made by private insurers in Switzerland

Investments (in CHF million) made by insurers subject to FINMA supervision\*\*



Source: FINMA, own calculation and presentation

\* Collective investment schemes, alternative investments and other investments; \*\* without branches of foreign insurers

# An overview of the Swiss insurance market

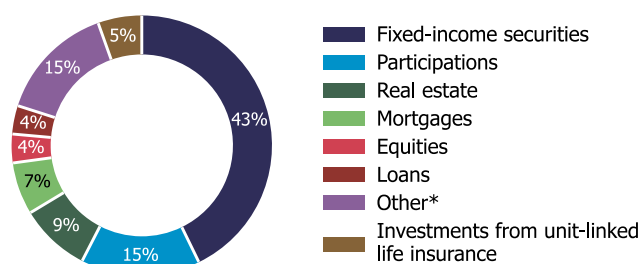
## Investment result and return on investment

### Security-oriented, broadly diversified investments

The investments are broadly diversified with a clear security focus. Fixed-income securities such as government and corporate bonds make up the largest portion of the portfolio, complemented by participations, real estate and mortgages. Equities and loans play a minor role. This allocation reflects the long-term obligations of insurers and their focus on stability and risk-bearing capacity.

### Overall market

Capital allocation (in %) of insurers subject to FINMA supervision\*\*, 2024



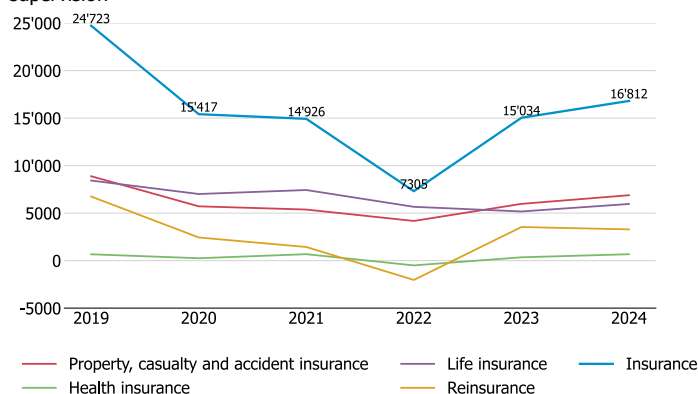
Source: FINMA, own calculation and presentation

### The investment result is influenced by market-related fluctuations

Insurers' investment results are subject to pronounced fluctuations over time and are largely shaped by the prevailing capital market environment. In particular, interest rate developments and valuation and realisation effects have a significant impact on absolute results. After the sharp decline in 2022, there was a clear recovery in the years that followed. Overall, the results primarily reflect cyclical market movements.

### Investment result

Profit/loss on investments (in CHF million) made by insurers subject to FINMA supervision\*\*



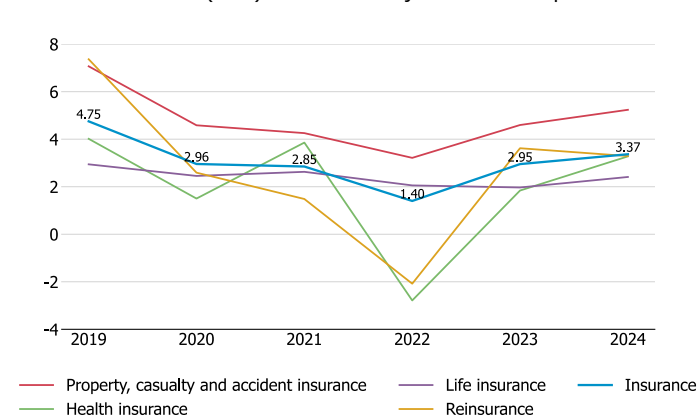
Source: FINMA, own calculation and presentation

### Different return profiles within the insurance industry

Investment returns differ significantly between the segments. Life insurers' returns are more or less stable. On the other hand, non-life insurance – including property and casualty/accident and health insurers – shows much greater fluctuations over time. Reinsurers also show pronounced fluctuations in returns, particularly during periods of heightened market volatility.

### Return on investment

Return on investment (in %) for insurers subject to FINMA supervision\*\*



Source: FINMA, own calculation and presentation

\* Collective investment schemes, alternative investments and other investments  
 \*\* without branches of foreign insurers

# An overview of the Swiss insurance market

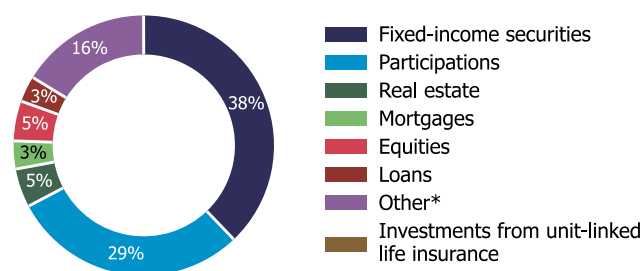
## Capital allocation by insurance segment

### Broadly diversified investments with a balanced risk profile

The capital allocation of non-life insurers is broadly diversified. Fixed-income securities form the most important asset class, but these are complemented by a significant proportion of participations, equities and other investments. As a result, the portfolios are more closely aligned with the market and are more sensitive to capital market movements than the more security-oriented investment profiles of life insurers.

### Non-life insurers

Capital allocation (in %) of non-life insurers subject to FINMA supervision\*\*



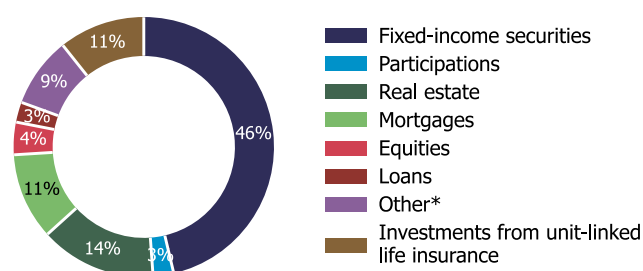
Source: FINMA, own calculation and presentation

### Security-oriented investments with a focus on bonds and real estate

The capital allocation of life insurers is clearly geared towards security and predictability. Fixed-income securities are by far the most important asset class in their portfolios, complemented by real estate, mortgages and participations. Equities and alternative investments play a minor role. This structure reflects the long-term obligations of life insurers and their need for stable, predictable returns.

### Life insurers

Capital allocation (in %) of life insurers subject to FINMA supervision\*\*



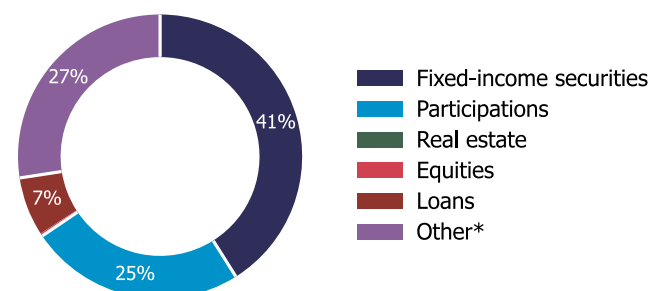
Source: FINMA, own calculation and presentation

### Investments with liquidity, stability and returns for global obligations

The capital allocation of reinsurers focuses on fixed-income securities, participations and other investments (collective investment schemes, alternative investments and other investments). This composition illustrates the balancing act reinsurers must perform between stability, liquidity and returns, especially given their global obligations in various currencies.

### Reinsurers

Capital allocation (in %) of reinsurers subject to FINMA supervision\*\*



Source: FINMA, own calculation and presentation

\* Collective investment schemes, alternative investments and other investments

\*\* without branches of foreign insurers

## An overview of the Swiss insurance market

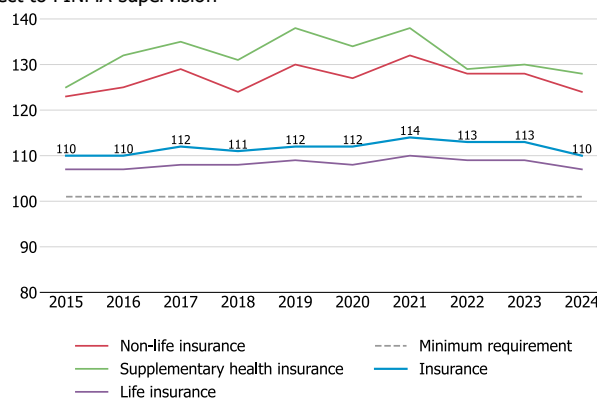
### Coverage and solvency

#### Solid backing: Stable coverage ratio, above minimum requirement

The coverage ratio shows the proportion of obligations covered by tied assets, i.e. assets subject to regulatory investment restrictions. The minimum requirement is 101 per cent of the technical provisions. At the end of 2024, the coverage ratio was comfortably above this, at around 110 per cent. This sustained level of excess coverage provides a comfortable safety margin and contributes to the stability and reliability of insurers when it comes to meeting their obligations.

#### Tied assets coverage ratio

Proportion of obligations covered by tied assets, by line of insurance, insurers subject to FINMA supervision\*



Source: FINMA, own calculation and presentation

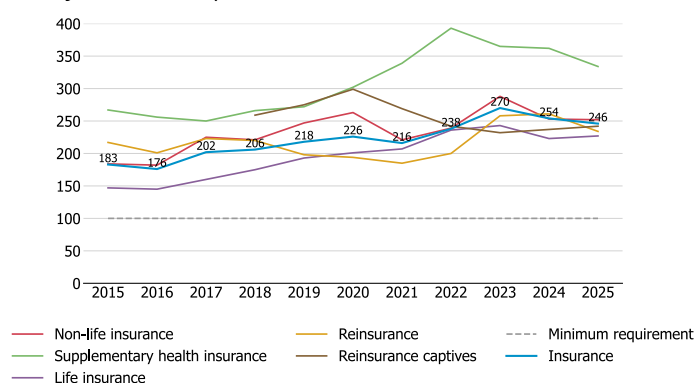
#### High level of capitalisation among insurers

The Swiss Solvency Test (SST) assesses insurers' capitalisation. This is deemed sufficient if a company is reasonably likely to be able to meet its obligations to its policyholders even in adverse circumstances.

With a solvency ratio of 246 per cent at the beginning of 2025, the available (risk-bearing) capital exceeded the statutory capital requirements many times over. Across the industry, the average solvency ratio has consistently been well above the required 100 per cent over the last 10 years.

#### Swiss Solvency Test

Average level of capitalisation according to SST by insurance segment, insurers subject to FINMA supervision\*



Source: FINMA, own calculation and presentation

\* without branches of foreign insurers

#### «Run on the Insurance» – an unlikely scenario

The business model of insurers differs fundamentally from that of banks. Insurance contracts are based on the assumption of clearly defined risks and are generally designed for the long term. In return for premium payments, insurers undertake to provide benefits in the event of a claim or to make contractually agreed payments.

This makes a rapid withdrawal of capital, such as in a bank run, highly unlikely. Although life insurance does have a savings component, the long contract terms and barriers to switching make it unlikely that capital will be withdrawn quickly. In addition, the reinsurance system provides additional protection for insurers by spreading risks globally and providing capital reserves. And even in the very unlikely event of bankruptcy, orderly settlement is possible to protect policyholders, as the insurance portfolio and the tied assets can be transferred to another company.

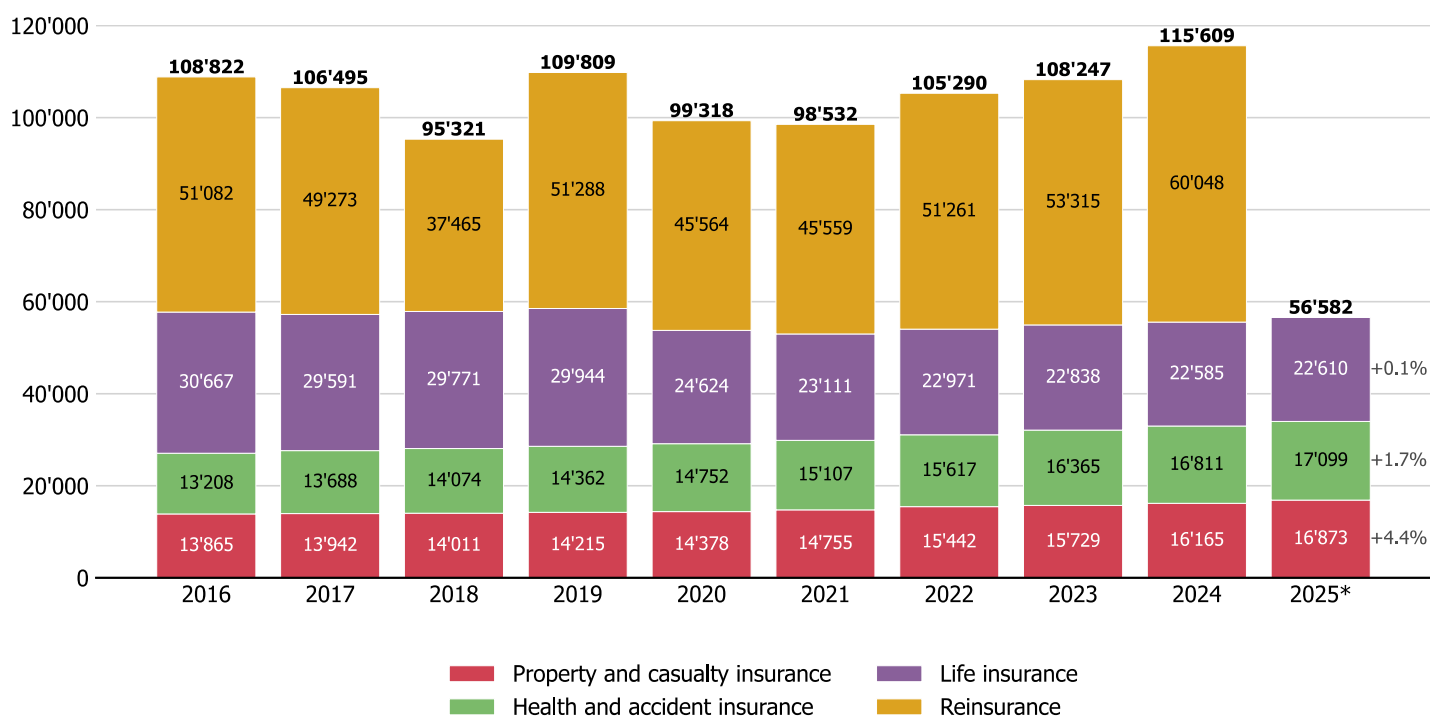
## An overview of the Swiss insurance market

# Premium volumes

The private insurance sector can look back on 2025 as a year in which the trends of previous years continued for the most part and premium volume developed robustly. Non-life business grew by 3.0 per cent according to the SIA's forecast. By comparison, life business remained stable.

### Premium volume of private insurers

Gross premiums written (in CHF million) by insurance companies subject to FINMA supervision; SIA projection, 2025\*



Source: FINMA, own calculation and presentation

\* SIA's 2025 projection for non-life/health and accident/life, based on 90%/83%/100% market share

### Above-average premium growth in non-life insurance

For details, see p. 39

Premium growth was mainly concentrated in the non-life segment in 2025, where continued high construction and repair costs and the resulting rise in insured amounts led to above-average growth in premium volumes (+4.4 per cent). The hedging of cyber and earthquake risks also continued to grow, although the low level of market penetration shows that there is still potential here.

### Stable growth in the health and accident segment

For details, see p. 42

Premium volume growth in the health and accident segment was moderate in 2025 (+1.7 per cent) despite continued high cost pressure. The main growth drivers in this segment were supplementary health insurers.

### Trend towards partial autonomy in the life business continues

For details, see p. 54

The life segment remained stable overall in 2025 (+0.1 per cent), with a result that was largely offset by opposing trends. The trend towards partial autonomy dampened premium volumes in group life insurance; however, individual life insurance grew significantly thanks to strong single premiums.

### Soft market leads to a decline in premium volumes for reinsurers

For details, see p. 66

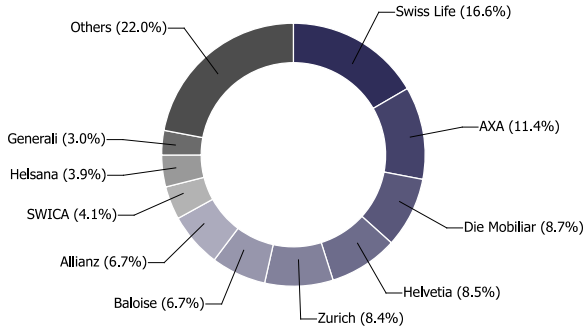
We do not provide a forecast for reinsurance. Following three years of growth, we expect to see a slight decline in premiums in 2025. Good financial results in recent years and a reduced number of claims have led to the emergence of a soft market and a decline in prices.

# An overview of the Swiss insurance market

## Market share

### Total for life and non-life insurance

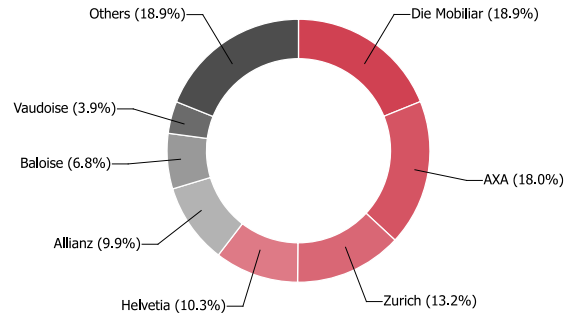
Market share of gross premiums written (in %)\*, 2024; including property and casualty, supplementary health insurance and accident, life



Source: FINMA, own calculation and presentation

### Property and casualty insurers

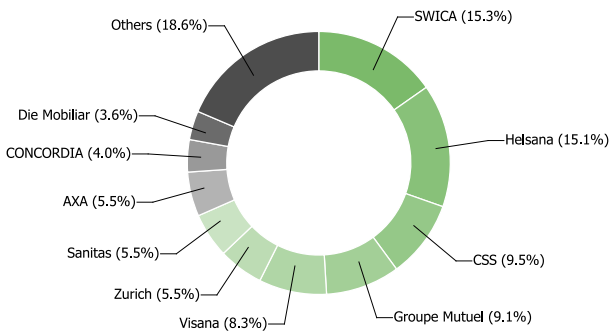
Market share of gross premiums written (in %)\*, 2024



Source: FINMA, own calculation and presentation

### Supplementary health insurance

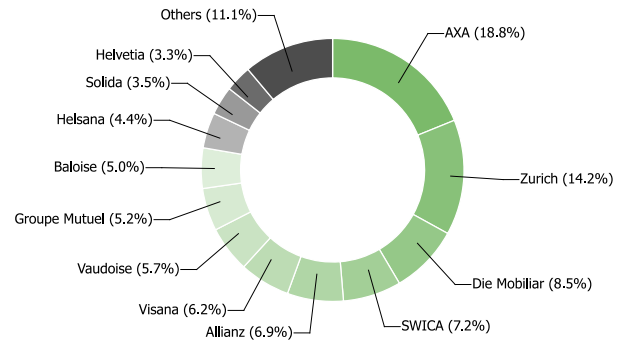
Market share of gross premiums written (in %)\*, 2024



Source: FINMA, own calculation and presentation

### Accident insurance

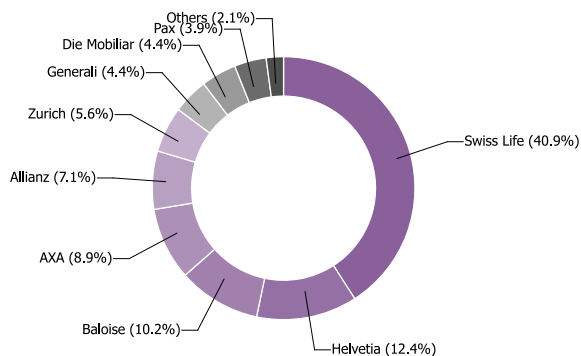
Market share of gross premiums written (in %)\*, 2024



Source: FINMA, own calculation and presentation

### Life insurance

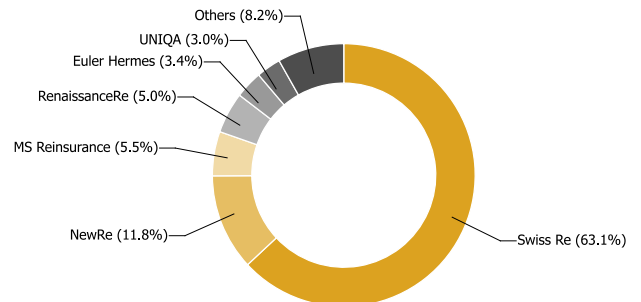
Market share of gross premiums written (in %)\*, 2024



Source: FINMA, own calculation and presentation

### Reinsurance

Market share of gross premiums written (in %)\*, 2024



Source: FINMA, own calculation and presentation

\* Based on data from insurance companies subject to FINMA supervision.

## An overview of the Swiss insurance market

# Payments for insured events

Insurers fulfil their core purpose by providing financial support to policyholders in the event of a claim. In this way, they help mitigate risks for private individuals and businesses. These payments ensure that the economic consequences of natural disasters, accidents or illnesses are kept manageable and that insurers' financial stability is safeguarded.

### Insurance benefits provide stability in the event of an incident

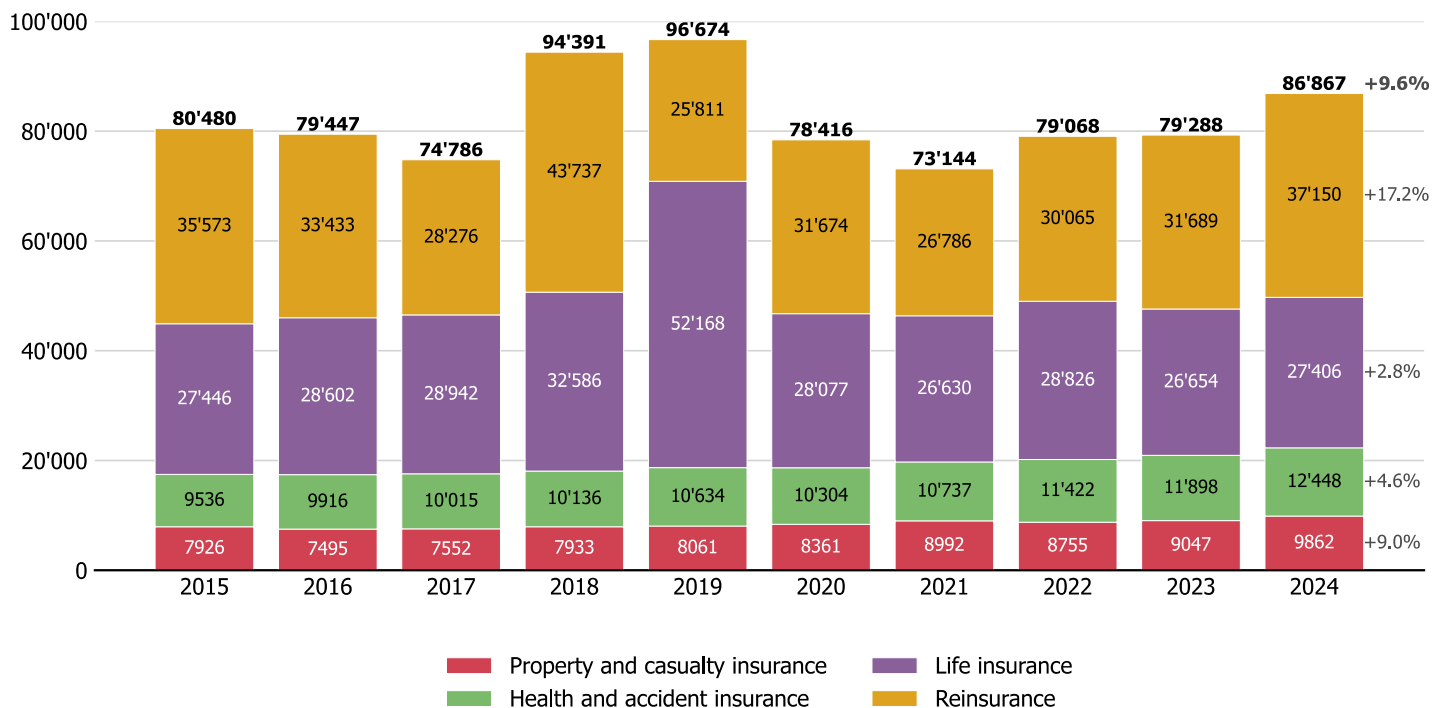
The value of insurance is most visible in everyday life when the financial consequences become tangible: when medical costs and pensions are paid after an accident, when businesses can continue operating after property damage or liability claims, when dependants are covered in the event of a death, or when households receive support following a natural disaster. These payments also have an impact among insurers: Reinsurers assume part of the burden for large or cumulative claims and thus strengthen the financial capacity of primary insurers. In this way, insurance benefits stabilise not only individual households and businesses, but also economic value chains and the insurance system itself

### Insurability: key to the functioning of the Swiss economy

To ensure risks remain insurable in the long term, there needs to be a combination of risk-adjusted premiums, prevention, sound capitalisation and a suitable regulatory framework. Prevention plays an important role in many areas, including road traffic, occupational safety, healthcare, cyber risks and protection against natural hazards. It reduces claims, stabilises costs and helps ensure that insurance cover remains widely available in the future.

### Payments by private insurers in the event of claims

Payments for claims (in CHF million) made by insurers subject to FINMA supervision



Source: FINMA, own calculation and presentation

# Non-life insurance

**127** non-life insurance companies  
are based in Switzerland and subject to FINMA supervision<sup>1</sup>



**18.8** billion CHF

Nominal gross value added in 2024<sup>2</sup>

**37'918** FTEs

at Swiss non-life insurance companies in 2023<sup>3</sup>



**34.0** billion CHF

Premium volume written in  
Switzerland for 2025<sup>4</sup>



**60.6** million CHF

claims paid out per day in 2024<sup>1</sup>

Sources: 1. FINMA, 2. FSO (VGR), 3. FSO (STATENT), 4. SIA

## Non-life insurance

# Resilience in everyday life, in the event of disasters and health risks

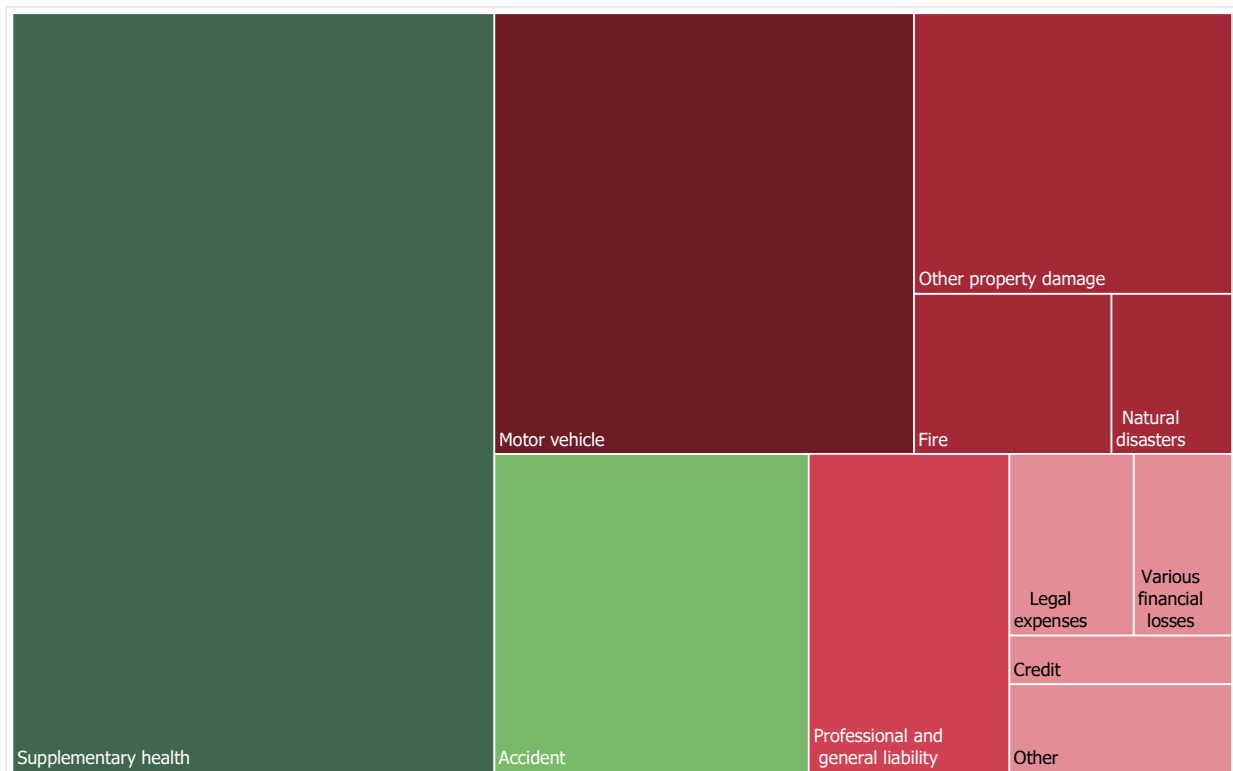
By pooling risks, non-life insurers make losses financially manageable for households and businesses. They mitigate the consequences of loss and damage and thus stabilise the economy and society – in day-to-day life and in the event of disasters and health risks.

### Comprehensive cover for key risks facing households and businesses

Non-life insurance in Switzerland comprises a wide range of segments that cover the financial consequences of property, liability and personal risks. These include traditional non-life insurance options such as fire and property damage insurance, motor vehicle insurance (third-party liability and comprehensive cover) and general liability cover for private individuals and companies. This core segment is complemented by specialised areas such as transport and aviation insurance, legal expenses insurance, insurance against financial losses, and credit and surety insurance.

### Overview of the most important non-life insurance lines

Proportion by gross premiums written, 2024



Source: FINMA, own calculation and presentation

### Supplementary health and accident insurance

Health and accident insurance are also part of the non-life business; where appropriate and possible, they are listed separately on the following pages. This breakdown makes the trends within non-life insurance clearer.

### Stability for households and businesses through risk pooling

Non-life insurance makes a significant contribution to the financial stability of households and businesses by pooling risks, making them financially manageable and thus strengthening resilience to everyday events, natural hazards and technological developments.

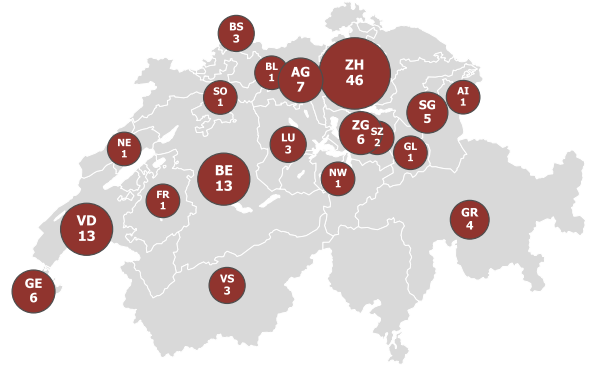
# Non-life insurance Market overview

## Zurich is the hub for non-life insurance

The head offices of non-life insurers are distributed throughout Switzerland, but there is a certain degree of clustering. Around 60 per cent of companies are based in the cantons of Zurich, Bern and Vaud, with a particular concentration in the Zurich economic region. At the same time, insurers have locations and general agencies in all parts of the country, which underlines their regional presence.

## Regional distribution of non-life insurers

Number of non-life insurers\* by canton in which they are based, 2023



Source: FSO (STATENT), own calculation and presentation

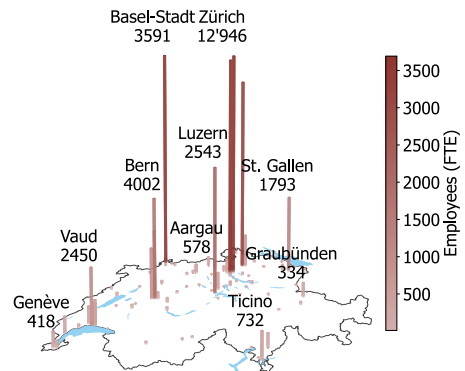
\* Property and casualty insurance and health insurance, incl. branches of foreign insurers

## Non-life employment concentrated in urban centres

Non-life employment is highly concentrated in urban centres, as are company headquarters. Employment figures are particularly high in the cantons of Zurich, Bern, Basel and Lucerne, where major insurance companies are based. At the same time, insurers have a presence across Switzerland, which underlines the regional importance of the non-life segment.

## Regional employment

Employees (FTEs) in non-life insurance\*, per 5 km<sup>2</sup> and the total for the cantons with the most employees, 2023



Source: FSO (STATENT), own calculation and presentation

\* Property and casualty insurance and health insurance, incl. branches of foreign insurers

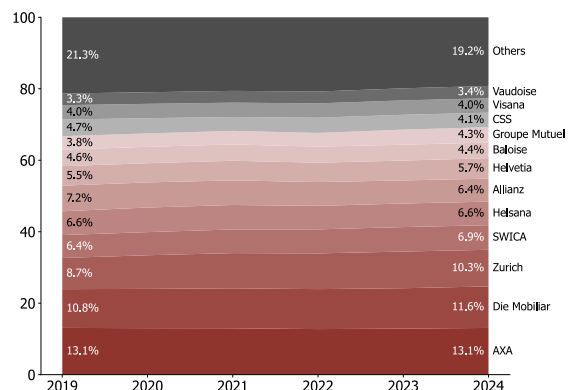
## Stable market share despite fierce competition

The non-life insurance market is fiercely competitive. In 2024, 100 non-life insurers and 27 supplementary health insurers competed for policyholders. The 10 largest providers account for 73 per cent of the market.

Market share figures have changed little in recent years. No dominant market positions have emerged, indicating that competition remains fierce and market concentration is moderate.

## Market share in non-life insurance

Gross premiums written (in %) by non-life insurers subject to FINMA supervision



Source: FINMA, own calculation and presentation

## Non-life insurance Value added

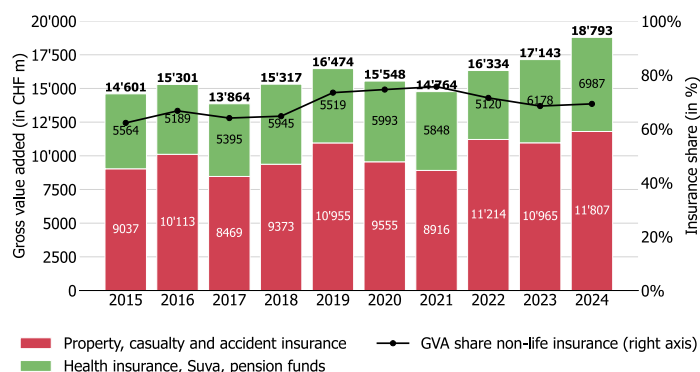
### Non-life insurance becoming more important in the insurance industry

The Swiss non-life insurance segment generated nominal value added of around CHF 18.8 billion in 2024. In addition to property and casualty, supplementary health and accident insurers, the available data also covers related areas such as basic health insurance, pension funds and Suva.

Nominal value added has increased significantly over the last 10 years. At the same time, non-life insurance has gained slightly in importance within the insurance industry.

### Nominal value added

Nominal gross value added (in CHF million) and share of nominal gross value added in insurance



Source: FSO (VGR), own calculation and presentation

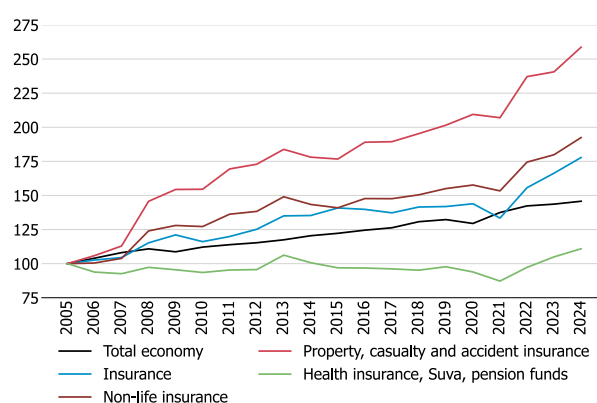
### Robust growth in non-life insurance

Over the last 20 years, real value added in non-life insurance has grown faster than that of the economy in general and the insurance industry as a whole.

Property and casualty insurance demonstrated particularly strong growth, while health insurance, pension funds and Suva have seen little change.

### Growth of value added

Real growth of gross value added, indexed (2005 = 100)



Source: FSO (VGR), own calculation and presentation

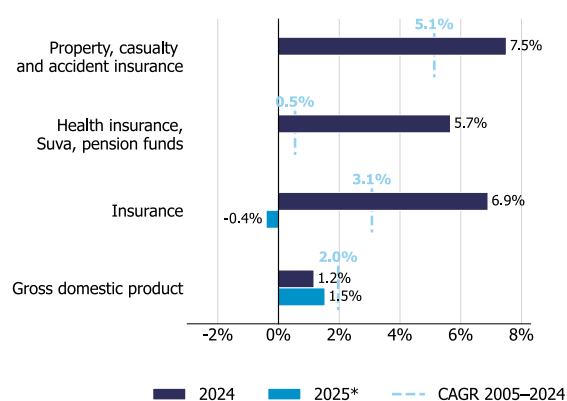
### Above-average growth in non-life insurance

The growth rates seen in recent years underline the above-average growth in non-life insurance compared with the economy as a whole. Property and casualty insurance is the main driver of this growth, while other areas are growing more moderately.

The long/term picture is also clear: The compound annual growth rate (CAGR) for property and casualty insurance since 2005 is well above that of the economy as a whole and the insurance industry in general.

### Growth rates

Real growth of gross value added and CAGR (in %)



Source: FSO (VGR), own calculation and presentation

\* 2025: figures only available for insurance and gross domestic product

# Non-life insurance

## Employment and labour productivity

### Around 38'000 full-time equivalents in the non-life segment

Property and casualty, health and accident insurance employed 38'000 people (full-time equivalents) in Switzerland in the reporting year. About one third of these people are employed by health insurers. Accounting for over 85 per cent of total employment in the insurance industry, the non-life segment plays a key role as an employer.

*A note on the statistics: The number of employees in the non-life insurance segment tends to be overestimated in the statistics, as staff at all-line insurers are only assigned to one business unit per company and are often counted as part of the non-life insurance segment.*

### Overall employment stable despite varying trends

Employment figures in the non-life segment have remained stable overall over the last decade. However, employment patterns vary within the segment itself. In property and casualty insurance, the number of full-time equivalents developed in line with the insurance industry as a whole, while employment among health insurers declined initially and has only gradually recovered in recent years.

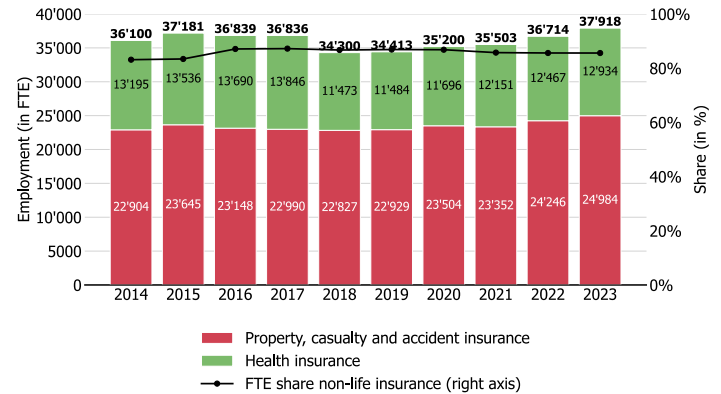
### Non-life insurance more than twice as productive as the economy as a whole

Labour productivity in non-life insurance remained at a high level over the period under review. Despite noticeable annual fluctuations, it is consistently significantly higher than that of the economy as a whole. Overall, labour productivity in non-life insurance is about twice as high as the average for the economy in general.

*When interpreting these figures, the statistical effect on employment described above should be taken into account. This may underestimate the reported productivity of the non-life insurance segment.*

### Employment

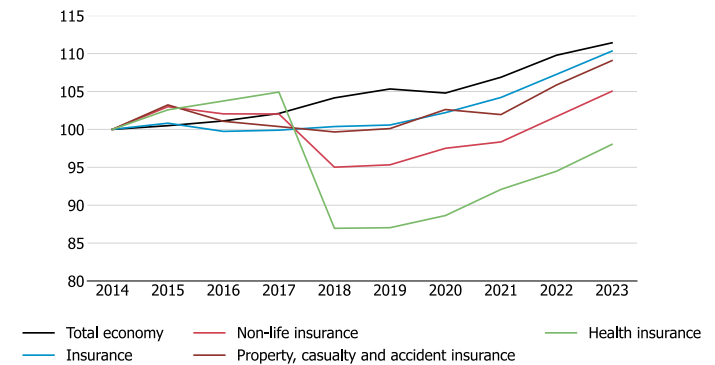
Full-time equivalent (FTE) employment in non-life insurance and share of total employment in insurance



Source: FSO (STATENT), own calculation and presentation

### Employment trends

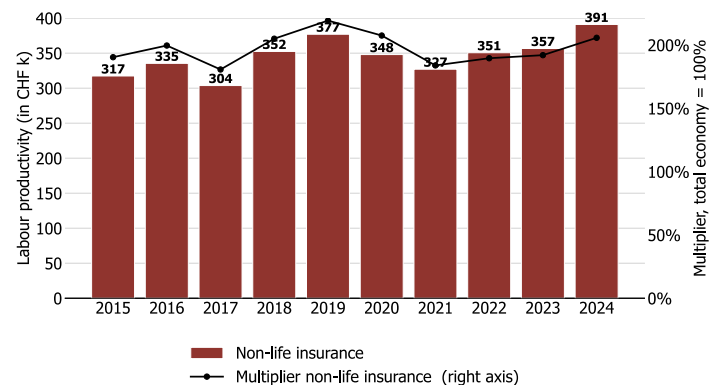
Employment in full-time equivalents (FTEs), indexed (2014 = 100)



Source: FSO (STATENT), own calculation and presentation

### Labour productivity

Nominal gross value added per FTE (in CHF thousand)



Source: FSO (STATENT, VGR), own calculation and presentation

# Non-life insurance

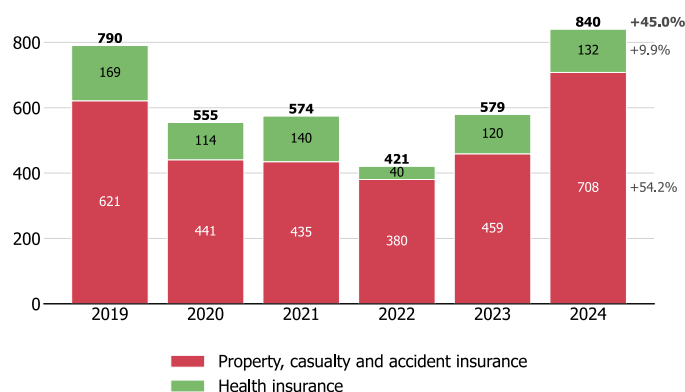
## Taxes, investment and exports

### Major taxpayers

Insurance companies pay taxes on their profits and equity to the federal government, cantons and communes. In 2024, non-life insurers paid CHF 840 million in income and capital taxes.

### Taxes

Direct taxes paid by non-life insurers\* (in CHF million)



Source: FINMA, own calculation and presentation

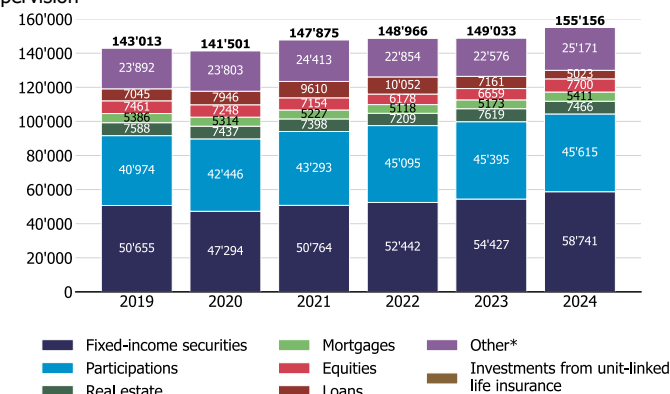
\* without branches of foreign insurers

### Non-life insurers are stable investors

The investment portfolios of non-life insurers are stable and broadly diversified. Fixed-income securities and participations form the core asset classes and are complemented by smaller positions in real estate, mortgages and equities.

### Investments

Investments (in CHF million) made by non-life insurers subject to FINMA supervision\*\*



Source: FINMA, own calculation and presentation

\* Collective investment schemes, alternative investments and other investments

\*\* without branches of foreign insurers

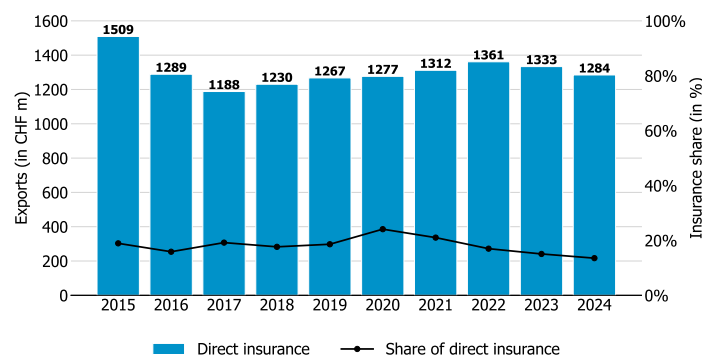
### Steady income from exports

Primary insurers mainly focus on domestic business. As such, the volume of business conducted abroad from Switzerland is significantly lower than in the reinsurance segment. Business abroad is typically done directly in the target market via local subsidiaries or branches.

In 2024, primary insurers (non-life and life insurance companies) generated export revenues of CHF 1'284 million from direct insurance services. This corresponds to 13.5 per cent of insurance service exports, making them the second-largest export segment of the Swiss insurance industry.

### Exports

Direct insurance exports\* (in CHF million) and share of Swiss insurance service exports



Source: SNB, own calculation and presentation

\* Non-life and life insurance companies

## Commentary

# «Rising claims costs and high levels of volatility caused by natural events are coming up against limited room for manoeuvre in terms of pricing.»



**Adrian Kollegger**

Head of Technical Excellence Non-Life at Helvetia and Chair of the SIA's Non-Life Committee

In the non-life insurance segment in Switzerland, several structural challenges have converged in recent years; each of these, individually and particularly when combined, is exerting considerable pressure on profitability, premium structuring and risk management.

A key driver is the ongoing rise in repair costs, especially in terms of motor vehicles and buildings. Rising inflation in the national and international environment is having a direct impact on claims costs, through both rising hourly rates in the trades and significantly more expensive spare parts. This has led to a noticeable increase in the average cost of claims. In addition, technological developments (e.g. more complex vehicle technology and energy-efficient construction methods) are making repairs more expensive and increasingly require the involvement of specialist suppliers and installation providers.

At the same time, natural hazards remain a key factor in non-life insurance. Even though Switzerland is still considered to be moderately exposed by international standards, the storms in Valais, Ticino and Misox in 2024 and the rockfall in Blatten in 2025 show that regional events can still cause high cumulative losses within a short period of time. This volatility makes calculations more difficult and increases the need for risk capital and more accurate models for forecasting losses.

Another contributing factor is price trends in the reinsurance markets. In the context of global loss events and changes in reinsurance capacity, prices fluctuate and conditions and capacities are regularly adjusted. For primary insurers in Switzerland, this results – depending on their structure and risk profile – in a changing environment for insurance cover, which must be taken into account in the insurers' underwriting policy.

In addition, regulatory requirements and competitive pressure are exacerbating the situation. While premium adjustments would be necessary to compensate for the increased claims costs, in a competitive market environment, these can often only be implemented after a delay or to a limited extent.

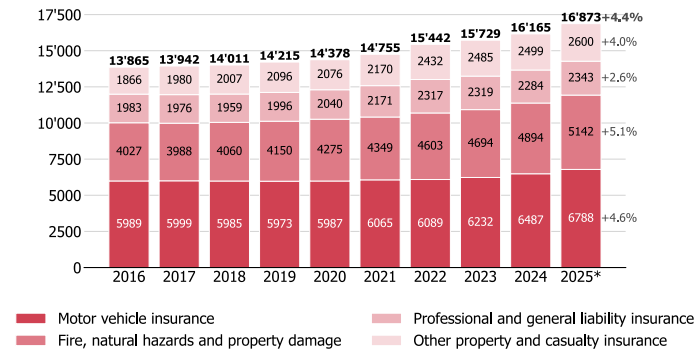
All in all, the environment is challenging: Rising claims costs and high levels of volatility caused by natural events are coming up against limited room for manoeuvre in terms of pricing. Insurers are therefore increasingly required to hone their underwriting approach, optimise processes and place greater emphasis on data-based management and preventive measures.

# Property and casualty insurance

## Premiums and payments

### Property and casualty insurance premiums

Gross premiums written (in CHF million)

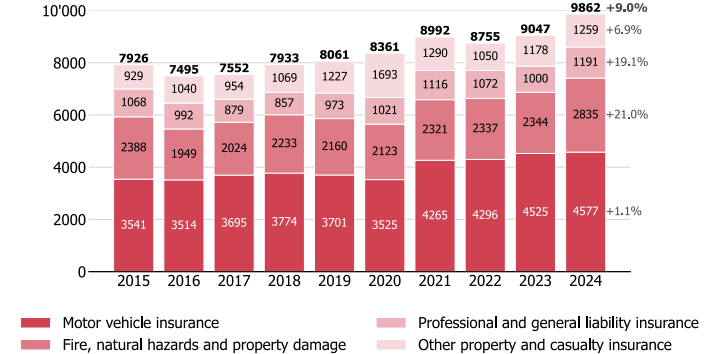


Source: FINMA, own calculation and presentation

\* SIA extrapolation for 2025 based on 90% market share

### Property and casualty insurance payments

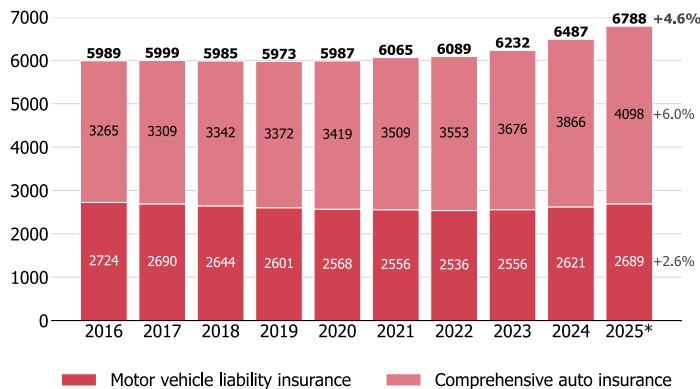
Gross payments for insured events (in CHF million)



Source: FINMA, own calculation and presentation

### Motor vehicle insurance premiums

Gross premiums written (in CHF million)

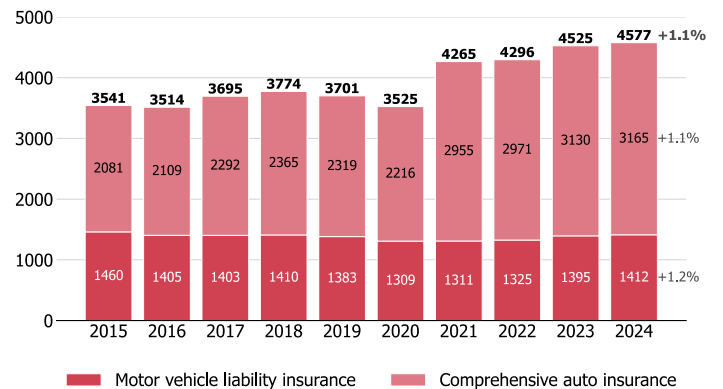


Source: FINMA, own calculation and presentation

\* SIA extrapolation for 2025 based on 98% market share

### Motor vehicle insurance payments

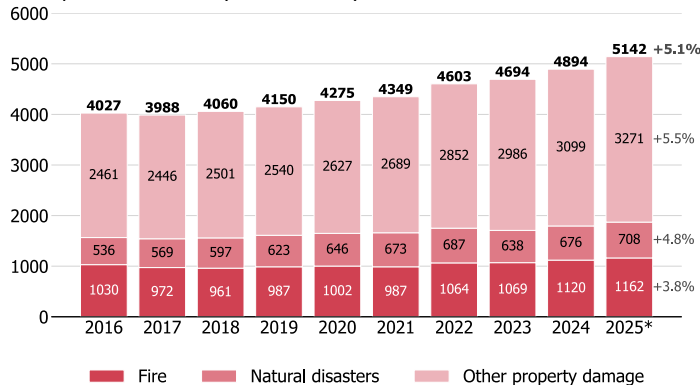
Gross payments for insured events (in CHF million)



Source: FINMA, own calculation and presentation

### Fire, natural hazards and property damage insurance premiums

Gross premiums written (in CHF million)

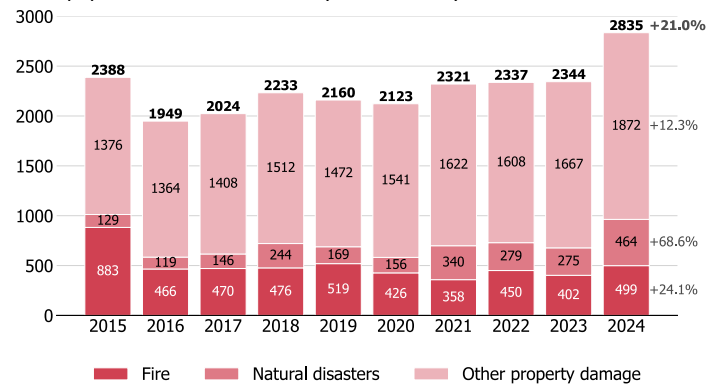


Source: FINMA, own calculation and presentation

\* SIA extrapolation for 2025 based on 90% market share

### Fire, natural hazards and property damage insurance payments

Gross payments for insured events (in CHF million)



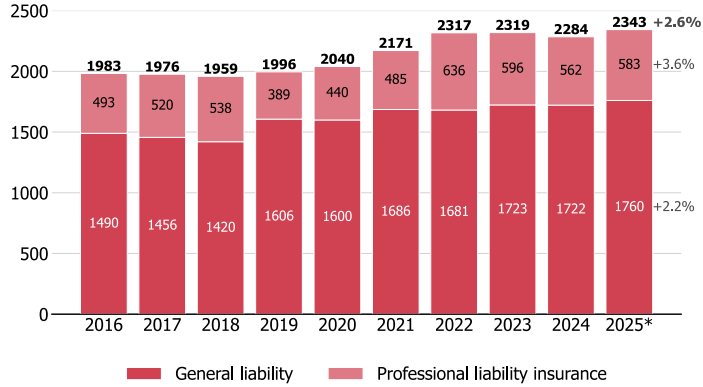
Source: FINMA, own calculation and presentation

# Property and casualty insurance

## Premiums and payments

### Liability insurance premiums

Gross premiums written (in CHF million)

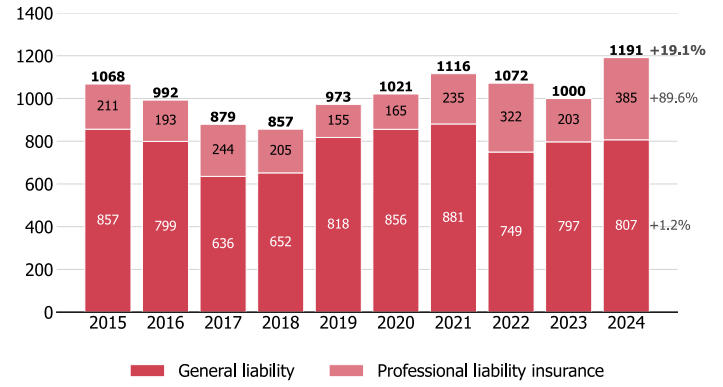


Source: FINMA, own calculation and presentation

\* SIA extrapolation for 2025 based on 87% market share

### Liability insurance payments

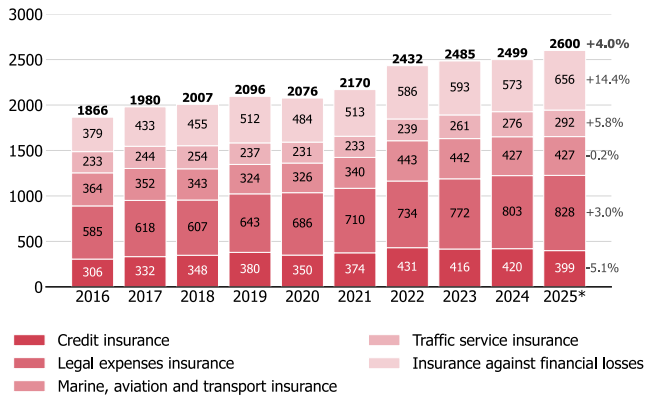
Gross payments for insured events (in CHF million)



Source: FINMA, own calculation and presentation

### Other insurance premiums

Gross premiums written (in CHF million)

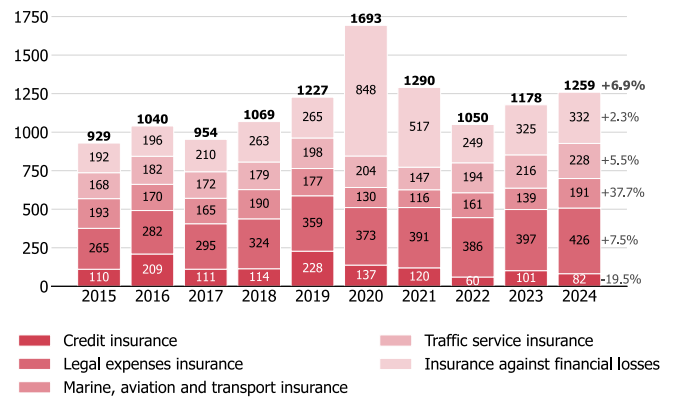


Source: FINMA, own calculation and presentation

\* SIA extrapolation for 2025 based on 69% market share

### Other insurance payments

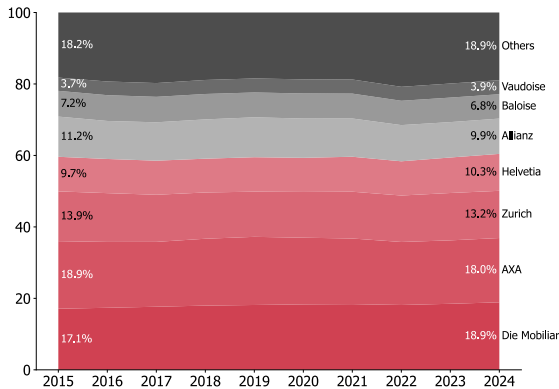
Gross payments for insured events (in CHF million)



Source: FINMA, own calculation and presentation

### Market share in property and casualty insurance

Gross premiums written (in %) by property and casualty insurers subject to FINMA supervision



Source: FINMA, own calculation and presentation

## Commentary

# «The key is to curb the rise in costs without compromising on insured benefits.»



**Thomas Boyer**

CEO of Groupe Mutuel and Chair of the SIA's Health and Accident Committee

The supplementary health and accident insurance segment has a solid foundation. Demand for additional health cover remains high, demonstrating that supplementary insurance meets a real need. As the figures clearly show, the biggest challenge facing our segment is the constant increase in healthcare costs. The cost of claims in supplementary health and accident insurance has risen by almost a quarter in the last 10 years. According to the KOF, total costs in the healthcare system passed the CHF 100 billion mark for the first time last year.

As the fourth largest source of funding for healthcare costs, supplementary insurance companies are a cornerstone of the healthcare system. They have a stabilising effect and ensure the financial survival of service providers, especially where OKP tariffs are in deficit. However, the hospital system in particular is undergoing radical upheaval due to the increasing trend towards outpatient care. Healthcare providers and insurers alike must prepare themselves for the fact that the outpatient market will soon overtake the inpatient market.

In accident insurance, too, the level of benefits being paid is growing steadily again following a brief decline during the pandemic, while premiums are only rising to a moderate extent. Increased mobility, a higher level of leisure activities, longer recovery periods and an ageing workforce are leading to a rise in claims volumes.

The trend is continuing in daily sickness benefit insurance. A study by Ecoplan shows that the system works in principle. A large proportion of employees (84 per cent) are covered by voluntary daily sickness benefit insurance, and it is generally possible for companies to take out a DSB policy. At the same time, the researchers highlight a key point, namely that rising costs due to longer and more frequent claims are a real driver of premium adjustments and stricter policy terms – especially in particularly exposed segments and small groups.

Anyone who talks about supplementary, accident or daily sickness benefit insurance must therefore have the courage to get to the root of the problem. This means moving away from criticising premiums and focusing instead on how we can prevent costs before they even arise. Greater prevention and faster reintegration are key approaches if we want to avoid compromising on insured benefits or endangering solidarity in the long term.

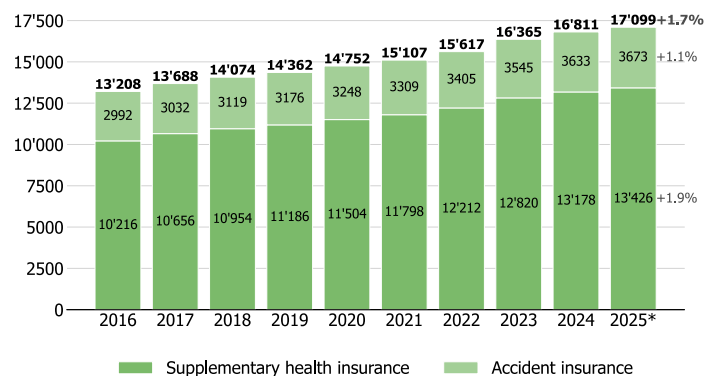
The health and accident insurance market is therefore facing a number of challenges and will continue to consolidate in the future. However, innovation, adaptability and a consistent focus on customer needs will remain key to guaranteeing stability and success in the years to come.

# Supplementary health and accident insurance

## Premiums and payments

### Supplementary health and accident insurance premiums

Gross premiums written (in CHF million)

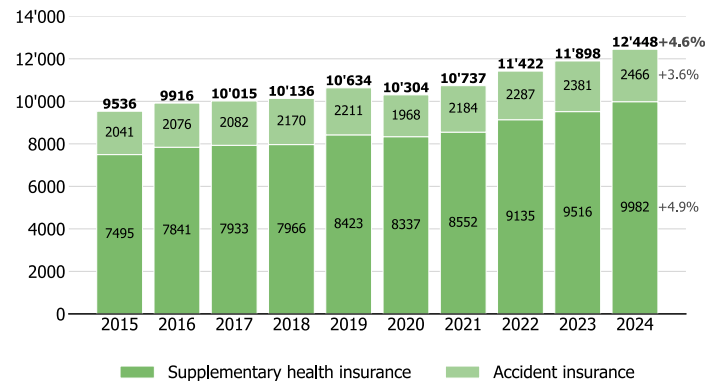


Source: FINMA, own calculation and presentation

\* SIA extrapolation for 2025 based on 83% market share

### Supplementary health and accident insurance payments

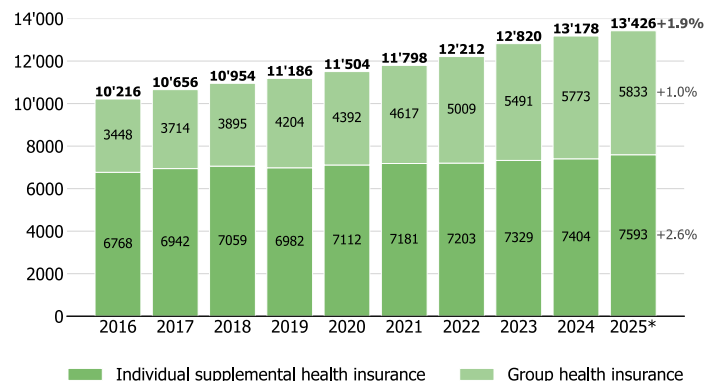
Gross payments for insured events (in CHF million)



Source: FINMA, own calculation and presentation

### Supplementary health insurance premiums

Gross premiums written (in CHF million)

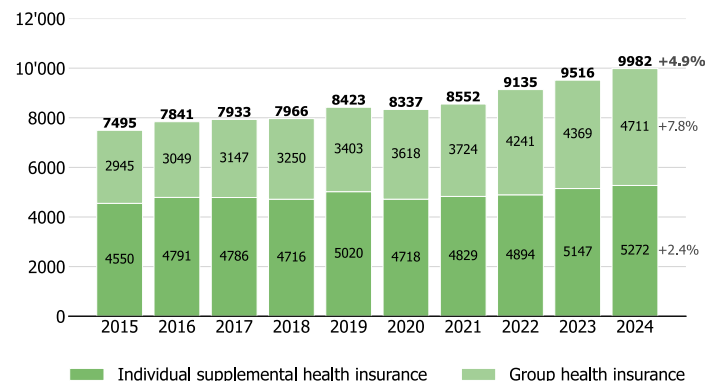


Source: FINMA, own calculation and presentation

\* SIA extrapolation for 2025 based on 81% market share

### Supplementary health insurance payments

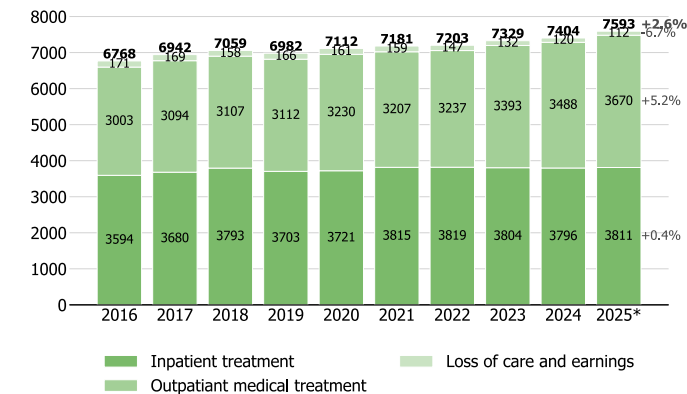
Gross payments for insured events (in CHF million)



Source: FINMA, own calculation and presentation

### Individual supplementary health insurance premiums

Gross premiums written (in CHF million)

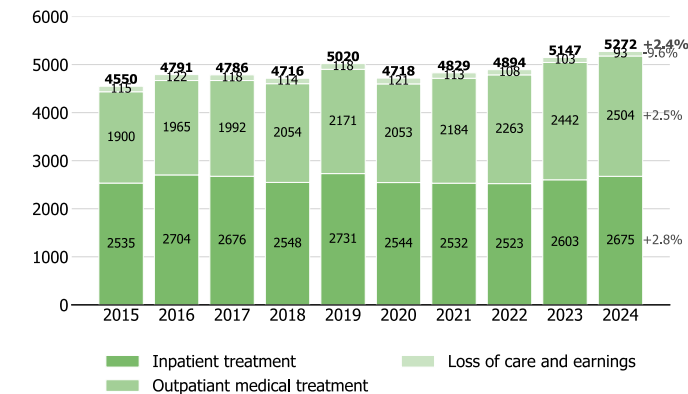


Source: FINMA, own calculation and presentation

\* SIA extrapolation for 2025 based on 75% market share

### Individual supplementary health insurance payments

Gross payments for insured events (in CHF million)



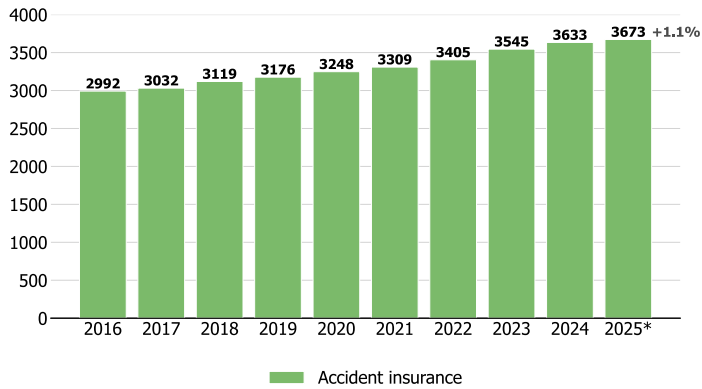
Source: FINMA, own calculation and presentation

# Supplementary health and accident insurance

## Premiums and payments

### Accident insurance premiums

Gross premiums written (in CHF million)

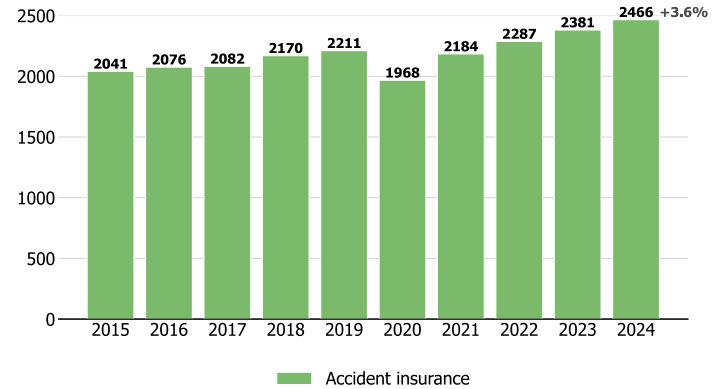


Source: FINMA, own calculation and presentation

\* SIA extrapolation for 2025 based on 89% market share

### Accident insurance payments

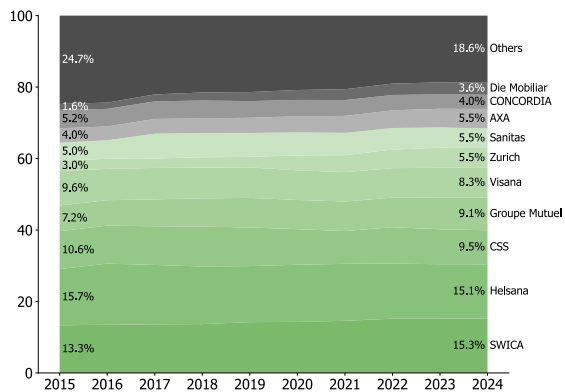
Gross payments for insured events (in CHF million)



Source: FINMA, own calculation and presentation

### Market share in supplementary health insurance

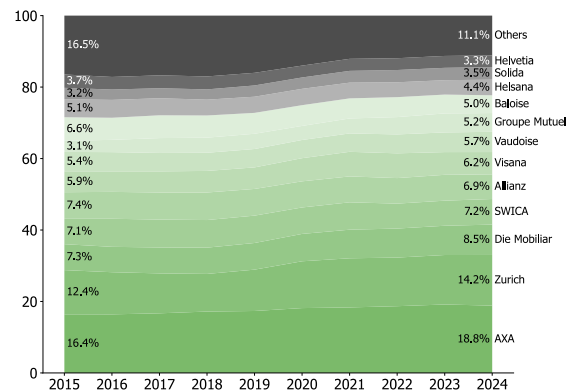
Gross premiums written (in %) by supplementary health insurers subject to FINMA supervision



Source: FINMA, own calculation and presentation

### Market share in accident insurance

Gross premiums written (in %) by accident insurers subject to FINMA supervision



Source: FINMA, own calculation and presentation



# Life insurance

**18** life insurance companies  
are based in Switzerland and subject to FINMA supervision<sup>1</sup>



**4.27** billion CHF

Nominal gross value added in 2024<sup>2</sup>

**4100** FTEs

at Swiss life insurance companies in 2023<sup>3</sup>



**22.6** billion CHF

Premium volume written in  
Switzerland for 2025<sup>4</sup>



**75.8** million CHF

Claims and pension payments  
per day in 2024<sup>1</sup>

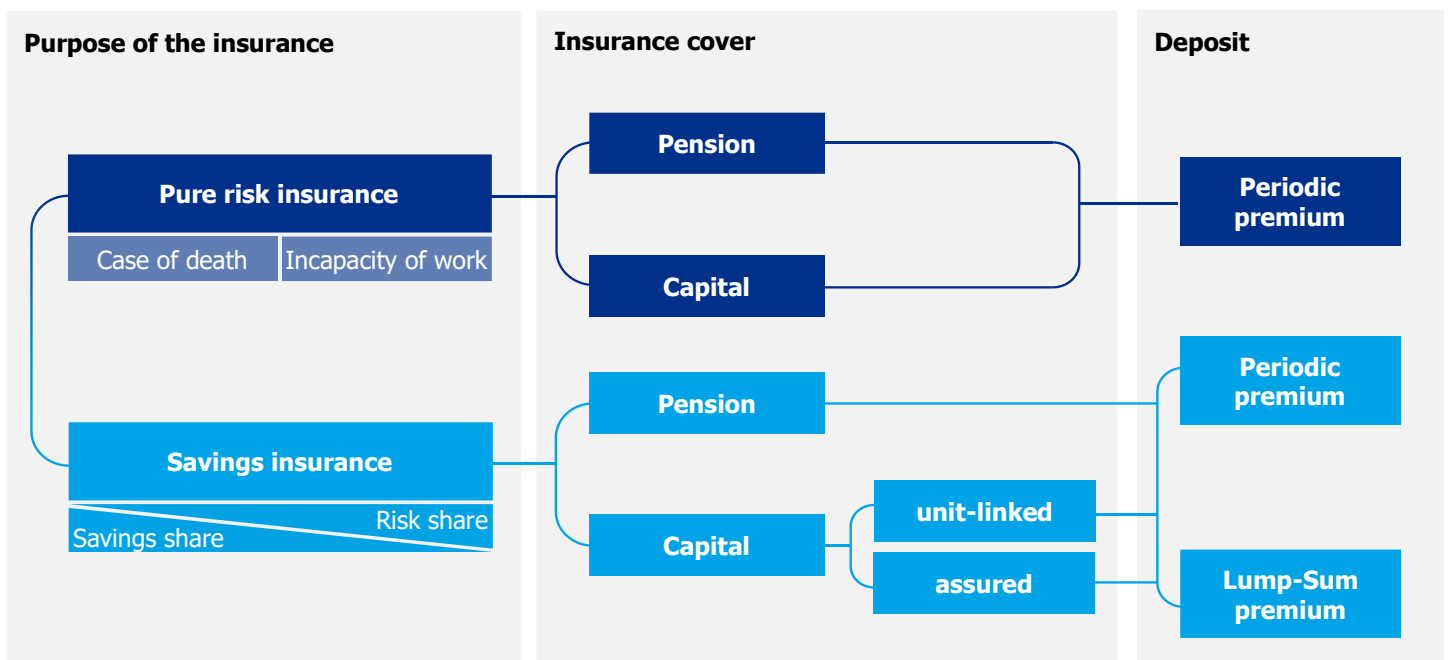
Sources: 1. FINMA, 2. FSO (VGR), 3. FSO (STATENT), 4. SIA

# Key role in the three-pillar system

Life insurers are a key element of Switzerland's three-pillar system. However, the regulatory and economic environment and demographic trends are putting increasing pressure on the country's social security system. Its long-term stability depends on the changes in the economic environment and demographic trends.

Cover for financial risks in the event of death, disability and old age

Life insurers in Switzerland offer a wide range of solutions covering risks such as death, disability and old age. They therefore play a key role in the second and third pillars



**Current market situation and trends**

The premium volume of Swiss life insurers has declined over the last 10 years. This is primarily due to the decline in the group life insurance segment, which was further accelerated in 2019 by AXA's withdrawal from the full insurance business. Over the last 10 years, growth has been limited to individual life insurance.

**Social trends, demographics ...**

While the premium volume for individual life insurance has increased over the last 10 years (in line with general population growth), the premium volume for group life insurance has fallen significantly (in line with growth in the working-age population). There are many reasons for this two-pronged development. Demographic trends and an ageing population are putting pressure on the existing pension system and calling for new insurance solutions.

**... and deteriorating framework conditions**

On the other hand, the general framework conditions governing occupational pension provision (the OPA conversion rate and OPA interest rate) and group life insurance in particular (minimum coverage ratio and solvency requirements) are making it increasingly difficult to offer full insurance solutions.

# Life insurance Market overview

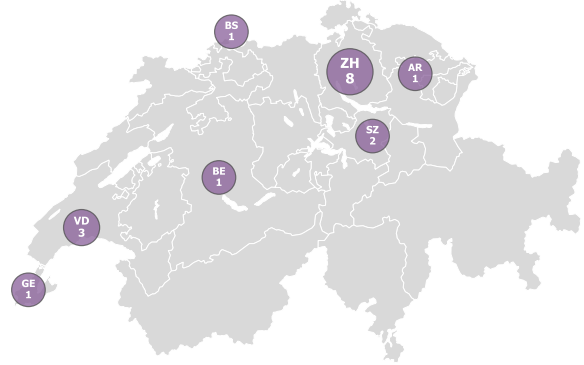
## Zurich, the hub for life insurers

The head offices of life insurers are distributed throughout Switzerland, but there is a clear regional concentration. The majority are located in a few cantons, with a clear focus on the Zurich economic area. In French-speaking Switzerland, the canton of Vaud, with Lausanne at its heart, serves as a hub.

*A note on the statistics: The number of head offices in the life insurance segment tends to be underestimated, as all-line insurers are often counted as part of the non-life insurance segment.*

## Regional distribution of life insurers

Number of life insurers subject to FINMA supervision by canton in which they are based, 2023



Source: FSO (STATENT), own calculation and presentation

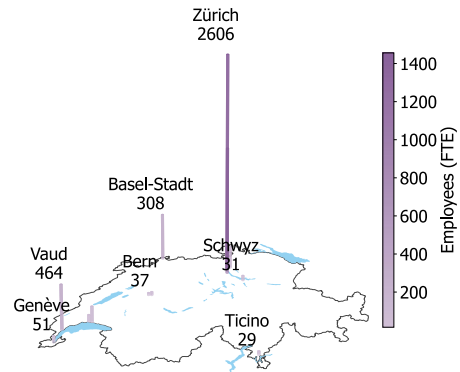
## Employment is concentrated in urban centres

Employment in the life insurance segment is also concentrated in Switzerland's urban centres. Employment levels are particularly high in the regions dominated by the financial sector – Zurich, Basel and the Lake Geneva region.

*A note on the statistics: The number of people employed in the life insurance segment tends to be underestimated, as employees at all-line insurers are only assigned to one business unit per company.*

## Regional employment

Employees (FTEs) in life insurance, per 5 km<sup>2</sup> and the total for the cantons with the most employees, 2023



Source: FSO (STATENT), own calculation and presentation

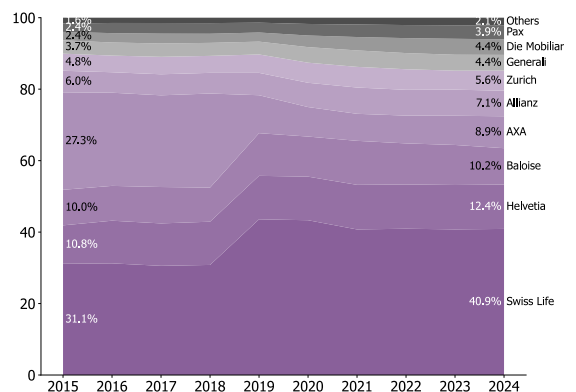
## A consolidated market with limited growth

Life insurance is a mature, developed market which has seen only minor structural changes over the last 10 years. Declining premium volumes, demographic challenges and a strict regulatory environment are all hampering growth and innovation in the market. This means the level of competition remains moderate overall.

A significant change occurred in 2019 when AXA withdrew from the full insurance business. The business volume was taken over by existing life insurers. Overall, this led to a decline in gross premium volume; however, there was no change to the fundamental market structure.

## Market share in life insurance

Gross premiums written (in %) by life insurers subject to FINMA supervision



Source: FINMA, own calculation and presentation

## Commentary

# «Overall, the three-pillar system remains the strength of the Swiss pension system. That said, the challenges are clearly evident.»



**Patric Olivier Zbinden**

Head of Life Insurance/Pensions at Helvetia and Chair of the SIA's Life Committee

Life insurance is a cornerstone of Switzerland's old-age, survivors' and invalidity pension provision system. Although the total premium volume in life insurance remained virtually unchanged between 2021 and 2025, there have been notable changes in the market, most notably a decline in the premium volume for group life and growth in individual life insurance.

Group life insurance has been experiencing structural pressures for years. The OPA minimum interest rate and the OPA conversion rate are key factors. From 2015 to 2025, the minimum interest rate was usually significantly higher than spot rates, i.e. the interest rates achievable on the market for long-term, secure investments. At the same time, the statutory conversion rate is increasingly at odds with rising life expectancy. This makes it more difficult to provide long-term guarantees.

In addition, the minimum distribution ratio (also known as the legal quote) and solvency requirements limit providers' room for manoeuvre. While they do serve to protect customers, they also make it more difficult to operate in the full insurance segment under current conditions. Although there is still demand for full insurance solutions, part of the market is shifting towards semi-autonomous solutions. This reduces the premium volume in group life insurance, particularly because savings premiums are no longer available.

The situation is different for individual life insurance. In private pension provision, there are no statutory requirements regarding minimum interest or minimum conversion rates. This allows for more flexibility. Unit-linked life insurance in particular has established itself as a growth driver. The savings component depends on the performance of an asset or index, allowing customers to benefit more from capital market opportunities, although they also bear the risk of downward fluctuations in value.

Overall, the three-pillar system remains the strength of the Swiss pension system. That said, the challenges are clearly evident. In the first pillar, the rigid reference retirement age is putting pressure on OASI. In the second, the conversion rate in the compulsory OPA scheme remains too high, which is a particular burden on long-term financing. Pension funds and life insurers have adapted to this, paying the price of less variety in terms of products, limited guarantees and redistribution outside the system.

However, it is crucial for the stability of occupational pension provision that the regulatory framework does not deteriorate further. Only in this way can group insurance continue to fulfil its role as a reliable risk bearer, a partner to businesses and a source of stability for policyholders.

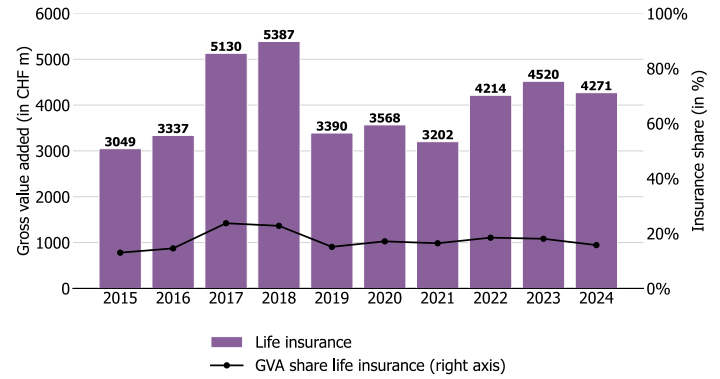
# Life insurance Value added

## Stable value added and consistent market share

The Swiss life insurance segment generated nominal value added of around CHF 4.3 billion in 2024. Value added has fluctuated over time. The share of life insurance in the insurance industry's total value added has remained stable overall, most recently standing at around 16 per cent.

## Nominal value added

Nominal gross value added (in CHF million) and share of nominal gross value added in insurance



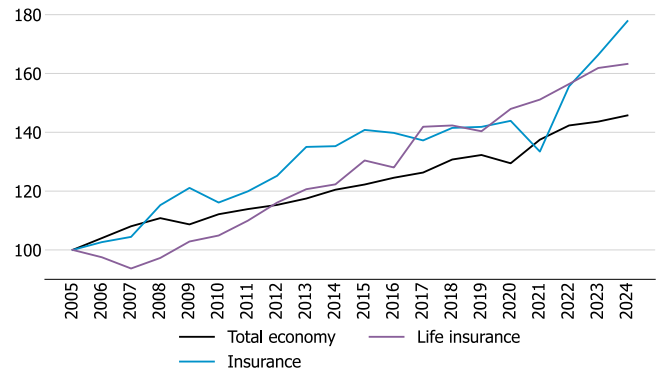
Source: FSO (VGR), own calculation and presentation

## Life insurance growing faster than the economy as a whole in the long term

Over the last 20 years, real value added in life insurance has far outpaced the economy as a whole.

## Growth of value added

Real growth of gross value added, indexed (2005 = 100)



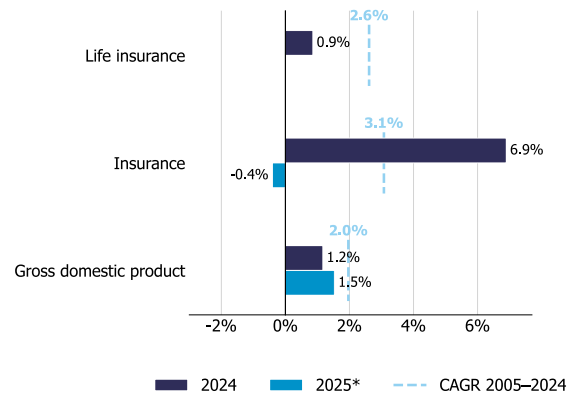
Source: FSO (VGR), own calculation and presentation

## Slightly below the industry average, well above the overall economy

Growth momentum has slowed somewhat in recent years, but viewed from a long-term perspective, the compound annual growth rate (CAGR) is still higher than that of the economy as a whole. In fact, driven by strong growth in non-life insurance, the insurance industry has grown at a slightly faster rate.

## Growth rates

Real growth of gross value added and CAGR (in %)



Source: FSO (VGR), own calculation and presentation

\* 2025: figures only available for insurance and gross domestic product

# Life insurance

## Employment and labour productivity

### Life insurers employ 4'100 people (FTEs)

Life insurers employed 4'100 people (FTEs) in Switzerland in the period under review. Accounting for 9.3 per cent of total employment in insurance, life insurers, alongside reinsurers, represent a small proportion of the industry. This speaks for their efficient processes and is also reflected in their labour productivity.

*A note on the statistics: The number of employees in the life insurance segment tends to be underestimated in the statistic, as staff at all-line insurers are only assigned to one business unit per company and are often counted as part of the non-life insurance segment.*

### Employment trends mirror those of wider economy

Employment in life insurance has risen overall over the last 10 years and has largely kept pace with the wider economy and the insurance industry. Viewed from a long-term perspective, there is a clear upward trend, which has seen above-average growth over the last four years.

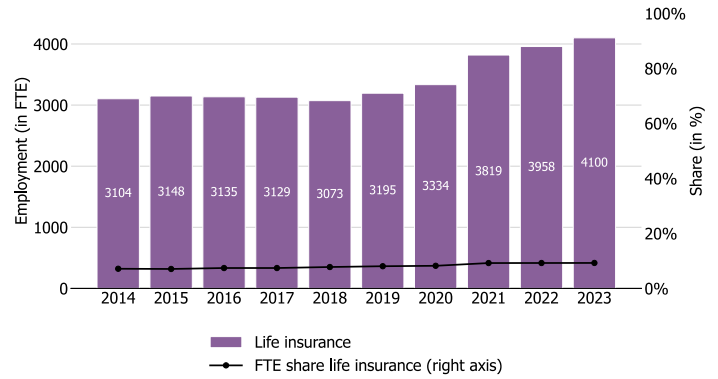
### Above-average labour productivity

Life insurance boasts a high level of labour productivity. In 2024, it stood at around CHF 1 million per full-time equivalent, roughly 5.5 times the Swiss average.

*When interpreting these figures, the statistical effect on employment described above should be taken into account. This may overestimate the reported productivity of the life insurance segment.*

### Employment

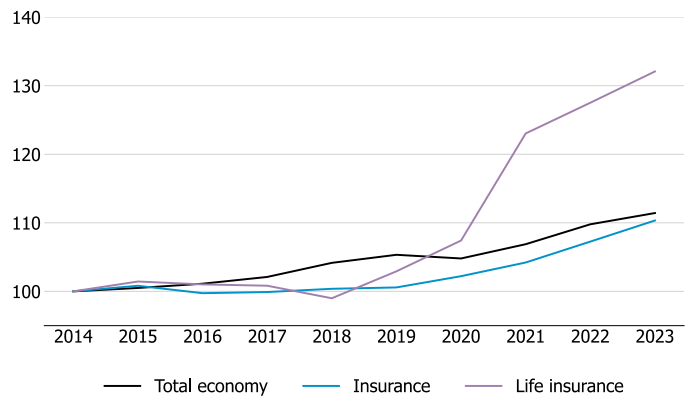
Full-time equivalent (FTE) employment in life insurance and share of total employment in insurance



Source: FSO (STATENT), own calculation and presentation

### Employment trends

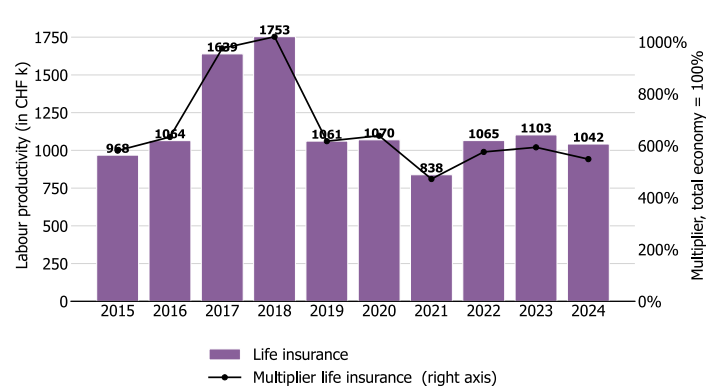
Employment in full-time equivalents (FTEs), indexed (2014 = 100)



Source: FSO (STATENT), own calculation and presentation

### Labour productivity

Nominal gross value added per FTE (in CHF thousand)



Source: FSO (STATENT, VGR), own calculation and presentation

## Life insurance

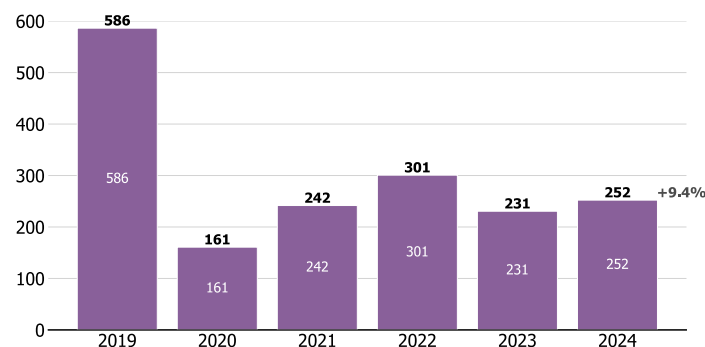
### Taxes, investment and exports

#### Major taxpayers

Insurance companies pay taxes on their profits and equity to the federal government, cantons and communes. In 2024, life insurers paid CHF 252 million in income and capital taxes.

#### Taxes

Direct taxes paid by life insurers\* (in CHF million)



Source: FINMA, own calculation and presentation

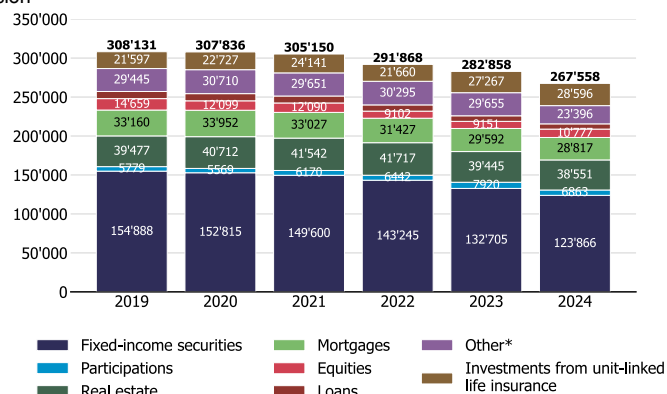
\* without branches of foreign insurers

#### Investments of over CHF 260 billion

Investments made by life insurers have declined over the last five years. The investment allocation, however, has not changed significantly and remains broadly diversified. Fixed-income securities form the core asset category and are complemented by real estate, mortgages and other positions.

#### Investments

Investments (in CHF million) made by life insurers subject to FINMA supervision\*\*



Source: FINMA, own calculation and presentation

\* Collective investment schemes, alternative investments and other investments

\*\* without branches of foreign insurers

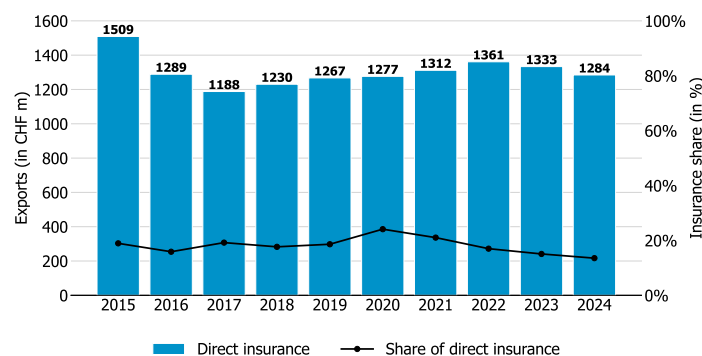
#### Steady income from exports

Primary insurers mainly focus on domestic business. As such, the volume of business conducted abroad from Switzerland is significantly lower than in the reinsurance segment. Business abroad is typically done directly in the target market via local subsidiaries or branches.

In 2024, primary insurers (non-life and life insurance companies) generated export revenues of CHF 1'284 million from direct insurance services. This corresponds to 13.5 per cent of insurance service exports, making them the second-largest export segment of the Swiss insurance industry.

#### Exports

Direct insurance exports\* (in CHF million) and share of Swiss insurance service exports



Source: SNB, own calculation and presentation

\* Non-life and life insurance companies

## Life insurance

### Occupational pension provision

#### Life expectancy in Switzerland is increasing

Rising life expectancy in Switzerland poses challenges for retirement provision – a situation exacerbated by a falling fertility rate. In the first pillar (pay-as-you-go system), the ratio of contributors to pension recipients is deteriorating, while in the second pillar (funded system), longer pension payment periods have to be financed.

The minimum conversion rate for compulsory OPA insurance (6.8 per cent) does not adequately reflect rising life expectancy and is far too high when compared with the actual demographic realities and financial conditions.

#### A prolonged period of low interest rates

In parallel with rising life expectancy, the financial landscape has changed significantly. The long-term phase of low interest rates has significantly reduced the investment returns that can be achieved, particularly on low-risk investments. At the same time, the OPA minimum interest rate is in some cases above the level achievable in the market, which inevitably makes financing more difficult.

Life insurers invest a significant proportion of their assets in fixed-income securities, real estate and mortgages (see the 'Investments' section). Because of this defensive investment strategy, earnings are sensitive to the interest rate environment. Despite the fact that interest rates have risen slightly, they remain low in Switzerland by international standards.

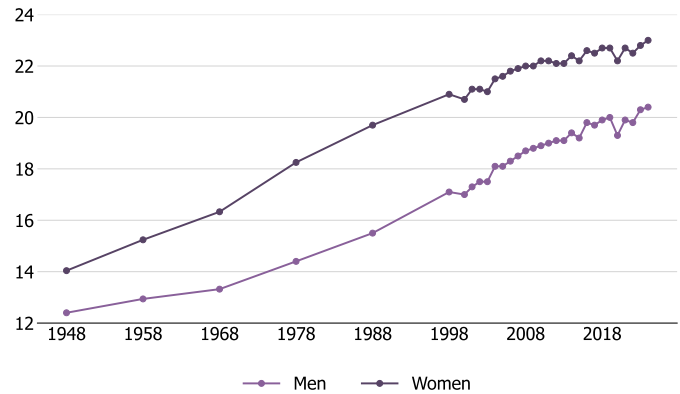
#### Shift towards semi-autonomous insurance solutions

Life insurers play a key role in the second pillar for SMEs. Against this backdrop, a structural shift away from traditional full insurance towards semi-autonomous solutions can be observed. The unfavourable conditions are making full insurance options less attractive. This is also shown by the data on premium volumes, which are declining in the group life segment.

At the same time, the role of life insurers in providing risk cover (death, disability and old age) remains stable. The shift towards semi-autonomous solutions is a process of adaptation to changed economic conditions.

#### Life expectancy after 65

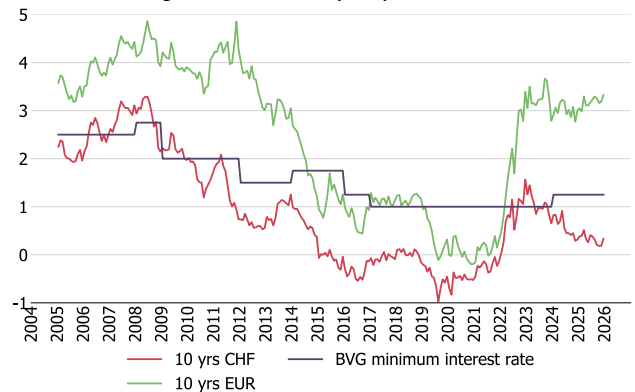
Life expectancy for women and men aged 65 and over



Source: FSO (BEVNAT, ESPOP, STATPOP) own calculation and presentation, last data point: 2024

#### OPA minimum interest and spot rates

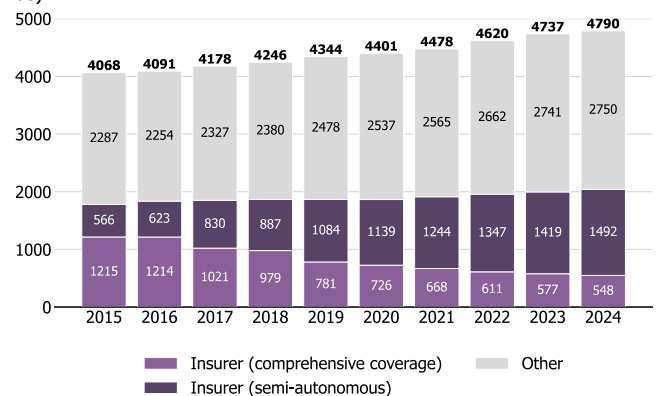
OPA minimum interest rate and spot interest rates on Swiss Confederation bonds and euro area government bonds (in %)



Source: SNB, own calculation and presentation, last data point: Q4 2025

#### Number of insured persons in occupational pension

Number of active insured persons in occupational benefit scheme (in thousands)



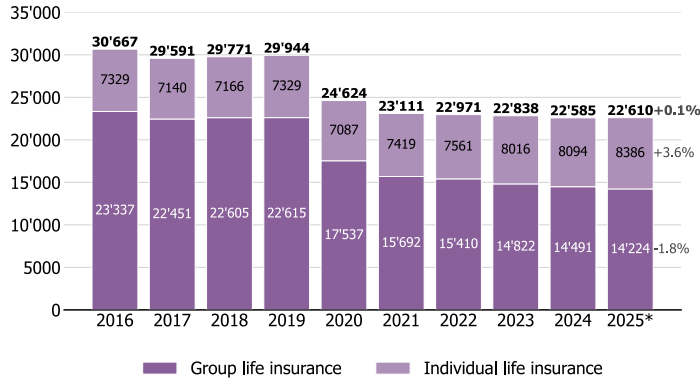
Source: FINMA, own calculation and presentation

# Life insurance

## Premiums and payments

### Life insurance premiums

Gross premiums written (in CHF million)

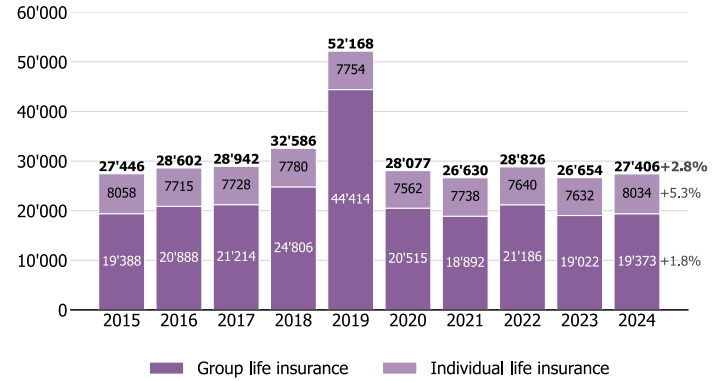


Source: FINMA, own calculation and presentation

\* SIA extrapolation for 2025 based on 100% market share

### Life insurance payments

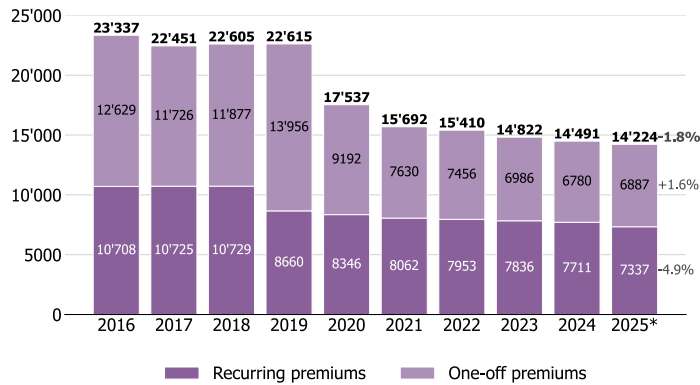
Gross payments for insured events (in CHF million)



Source: FINMA, own calculation and presentation

### Group life insurance premiums

Gross premiums written (in CHF million)

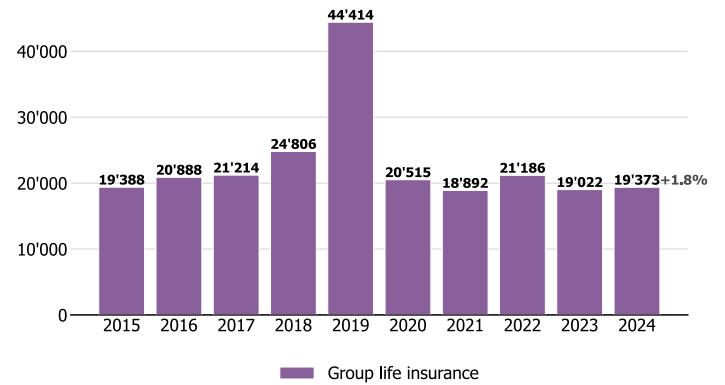


Source: FINMA, own calculation and presentation

\* SIA extrapolation for 2025 based on 100% market share

### Group life insurance payments

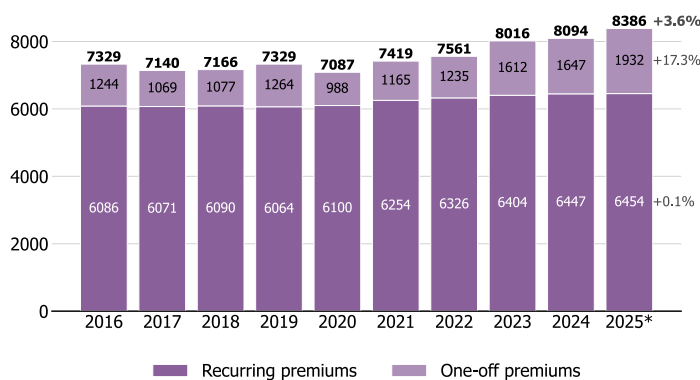
Gross payments for insured events (in CHF million)



Source: FINMA, own calculation and presentation

### Individual life insurance premiums

Gross premiums written (in CHF million)

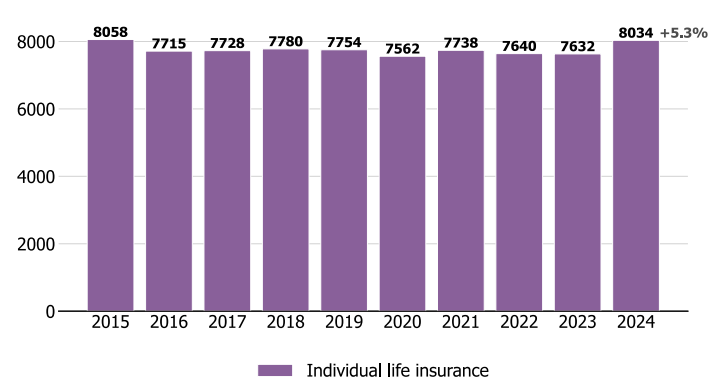


Source: FINMA, own calculation and presentation

\* SIA extrapolation for 2025 based on 99% market share

### Individual life insurance payments

Gross payments for insured events (in CHF million)



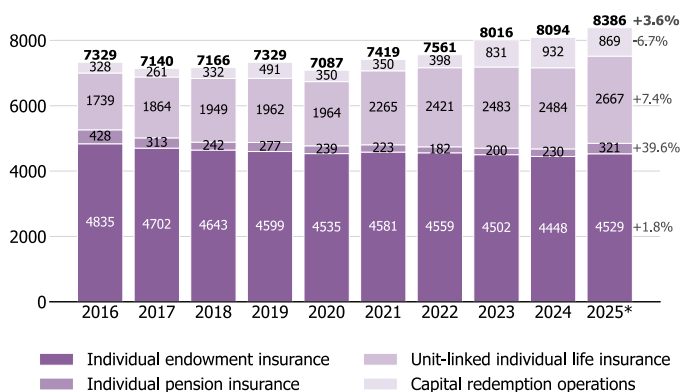
Source: FINMA, own calculation and presentation

# Life insurers

## Premiums and payments

### Individual life insurance premiums

Gross premiums written (in CHF million)

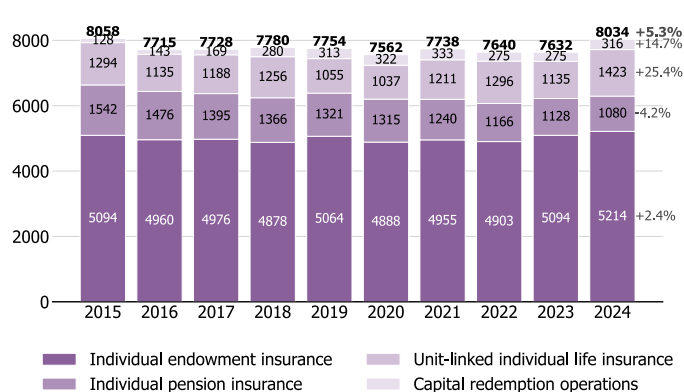


Source: FINMA, own calculation and presentation

\* SIA extrapolation for 2025 based on 99% market share

### Individual life insurance payments

Gross payments for insured events (in CHF million)



Source: FINMA, own calculation and presentation



# Reinsurance

**45** reinsurers

are based in Switzerland – 23 are subject to FINMA supervision<sup>1</sup>, 22 are foreign branches<sup>3</sup>



**4.06** billion CHF

Nominal gross value added in 2024<sup>2</sup>

**2276** FTEs

at Swiss reinsurers in 2023<sup>3</sup>



**60.0** billion CHF

Global premium volume written in Switzerland in 2024<sup>1</sup>



**101.8** Mio. CHF

Claims paid out per day in 2024<sup>1</sup>



**7.46** billion CHF

Export volume of Swiss reinsurance services in 2024<sup>4</sup>

Sources: 1. FINMA, 2. FSO (VGR), 3. FSO (STATENT), 4. SNB

## Reinsurance

# Capacity for major risks through global diversification

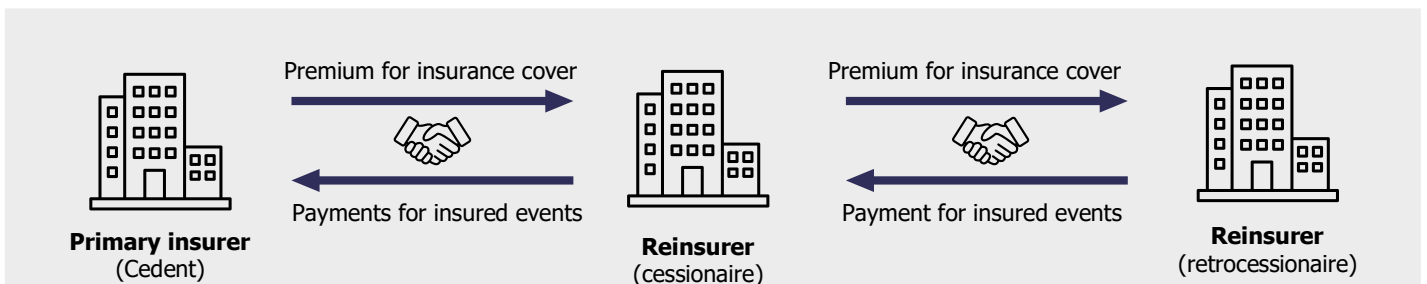
Switzerland and the Zurich region in particular are among the largest reinsurance hubs in the world. In addition to Swiss reinsurers, numerous international reinsurers have a presence in Switzerland through their subsidiaries and branches. Over the past two decades in particular, several new reinsurers have established themselves in Switzerland.

### The insurers' insurers

Reinsurers insure insurance companies. This makes reinsurance a business-to-business service, meaning reinsurers generally have no direct contact with insured persons or companies. That is why – with the exception of Swiss Re – they are largely unknown in Switzerland

### Local risks are hedged globally

The business model of reinsurers is based on their global reach, which generally allows for greater risk diversification than for primary insurers. This applies to all lines of business, including non-life, life and health insurance. The primary objective of reinsurers is to reduce the risk facing primary insurers by assuming part of their claims burden and thus helping to stabilise their financial results. Because reinsurance also means that primary insurers need to hold less risk capital of their own, they can use their capital more efficiently. In addition to risk expertise and the financial capacity to assume these risks, the financial stability and creditworthiness of the reinsurer are also important. Reinsurers can even hedge their own risks and reinsure themselves with other reinsurers. This is called retrocession.



### Promoting public–private partnerships

In addition, reinsurers advise governments and help them identify risks at an early stage and manage them with tailor-made solutions. Especially in the case of major risks such as natural disasters, there is global cooperation between governments and the (re)insurance industry.

### From Switzerland to the whole world

Many global reinsurance companies operate from Switzerland and export their services all over the world in order to diversify their risk exposure as much as possible. According to the SNB, insurance services accounted for almost 6 per cent of all Swiss service exports in 2024; these were primarily reinsurance services.

### Access to international markets and skilled professionals plus appropriate regulation are key

Reinsurance companies are mobile, and global competition to attract reinsurance business is fierce. One of the most important factors for reinsurers when selecting a location is unrestricted access to global markets. There is also a need for regulation and supervision that are internationally compatible and tailored to the business model. A dynamic labour market that makes it easy to recruit skilled professionals from Switzerland and abroad is also important.

## Reinsurance

### The global reinsurance market

#### Switzerland, a primary reinsurance location

The top financial centres dominate the global reinsurance business and act as central hubs for hedging major risks. Switzerland's political, economic and regulatory stability, international connectivity and high appeal to employees as a location make it one of the world's primary reinsurance hubs. Other key hubs for reinsurers include Germany, Bermuda and the UK. The US is another important location, mainly due to its high concentration of primary insurers.

#### Individual global providers are shaping the reinsurance market

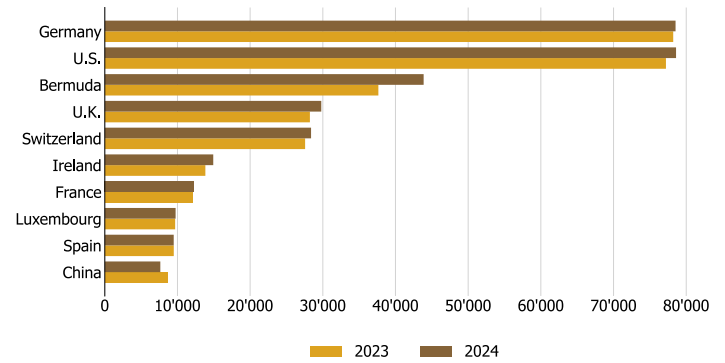
Concentration in the global reinsurance market is high: The 10 leading reinsurance groups account for around three quarters of the premiums generated by the 40 largest reinsurers, while the five largest alone account for around half. This means the market structure is characterised by a small number of large providers who are in intense competition with one another. However, there is no single dominant provider. Instead, there is a concentrated upper segment on the one hand, and a broad field of smaller providers with widely dispersed market share figures on the other.

#### Swiss reinsurers have a global outlook

A large proportion of reinsurance premiums written in Switzerland comes from abroad. This underlines the strong international focus of the Swiss reinsurance centre and its importance in the global market. It is therefore essential for reinsurers to have as unrestricted access as possible to international markets.

#### Global reinsurance premiums

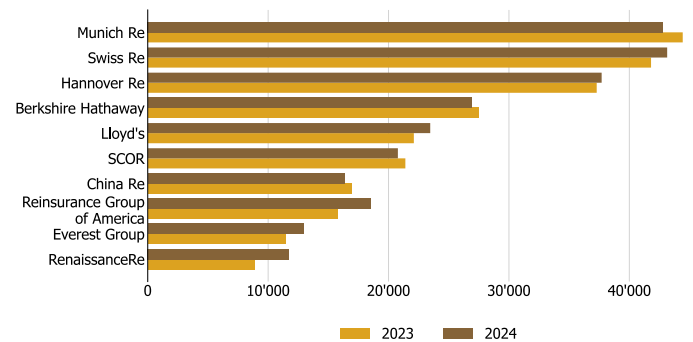
Top 10 countries by reinsurance premium (in USD million)



Source: S&P Global Reinsurance Highlights 2025

#### The world's largest reinsurers

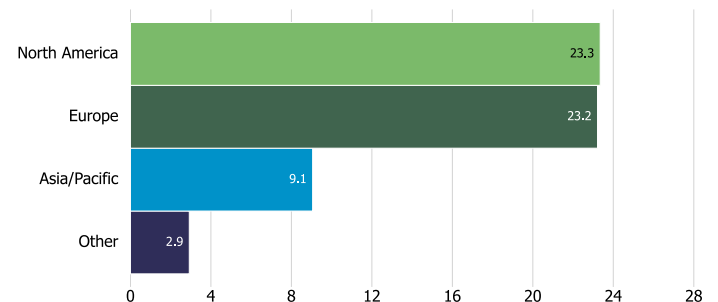
Top 10 reinsurance groups by gross premium (in USD million)



Source: S&P Global Reinsurance Highlights 2025

#### Swiss premium volume by continent

Gross premiums written (in CHF million) by reinsurers subject to FINMA supervision, by continent, 2024



Source: FINMA

## Reinsurance

# The Swiss reinsurance market

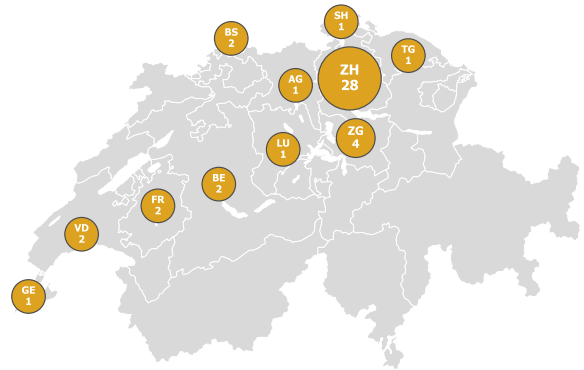
### The city of Zurich: a reinsurance hub

The distribution of reinsurers shows a clear geographical concentration in the greater Zurich area. As reinsurers operate in the business-to-business market, they benefit from their proximity to companies and financial service providers here and from the city's good global transport links.

It is also striking that around half of the reinsurers operating in Switzerland are branches of foreign reinsurance companies. This underlines Switzerland's appeal to foreign reinsurance groups as well.

### Regional distribution of headquarters

Number of reinsurers\* by canton in which they are based, 2023



Source: FSO (STATENT), own calculation and presentation

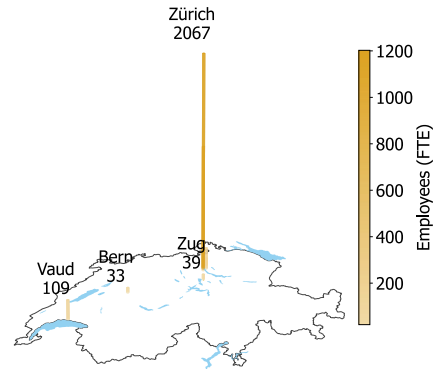
\* incl. branches of foreign reinsurers, excl. captives

### Reinsurance creates highly qualified jobs, particularly in Zurich

Like the concentration of companies, employment is also centred in the Zurich area. The regional concentration of jobs underlines the key importance of this location and reflects its proximity to the financial centre and its access to a large pool of highly qualified professionals..

### Regional employment

Employees (FTEs) in reinsurance\*, per 5 km<sup>2</sup> and the total for the cantons with the most employees, 2023



Source: FSO (STATENT), own calculation and presentation

\* incl. branches of foreign reinsurers, excl. captives

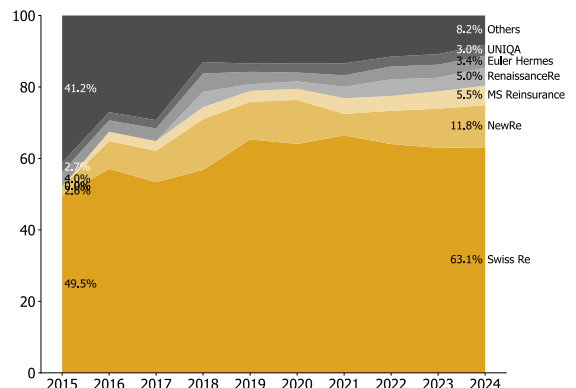
### A highly competitive market with changing composition

The number of reinsurers has remained stable over the years (46 companies in 2015, 45 in 2024). This consistency speaks for the location's long-term competitiveness. However, the market structure has clearly shifted: Around 40 per cent of the market in 2015 was not served by the reinsurers that are now market leaders.

Reinsurers' capital is mobile and not tied to Switzerland. In recent years, they have adapted their structures, relocated activities and, in some cases, converted companies into branches that are no longer subject to FINMA supervision and are therefore not included in the statistics.

### Premium share of Swiss reinsurers

Gross premiums written (in %), worldwide, by reinsurers subject to FINMA supervision



Source: FINMA, own calculation and presentation

## Commentary

# «Reinsurance promotes economic stability by making large risks manageable and thus creating the basis for investment.»»



**Thomas Braune**  
CEO of NewRe and Chair of the SIA's  
Reinsurance Committee

Reinsurance plays a central role in the global financial system by protecting primary insurance companies against major losses that could threaten their existence. For example, large-scale industrial risks, natural disasters, epidemics and cyber risks can cause costs that an individual insurance company simply cannot cover. By sharing risks with reinsurers, companies can hedge these costs and spread them more widely thanks to international diversification across regions and lines of business.

The insured losses from natural disasters worldwide now regularly exceed USD 100 billion a year. Climate change is leading to an increase in extreme weather events such as droughts, floods and storms. The reinsurance industry drew attention to this trend back in the 1970s.

Switzerland is also exposed to natural hazards. Many regions are at risk of earthquakes or affected by flooding. The global reinsurance industry plays a major role in providing financial cover for risks like these and other major loss events such as winter storms in Europe.

Reinsurers are also developing new insurance cover for innovative industries. In recent years, solutions have emerged for areas such as renewable energy and cyber risks. The current focus is on the insurability of global AI infrastructure, particularly data centres with investment costs of up to USD 20 billion per location.

In addition, reinsurers help primary insurers to use their capital more efficiently and stabilise their financial results by transferring risk, making them more attractive to investors. Accordingly, private equity investors have shown increasing interest in insurance portfolios where reinsurers bear some of the risk.

Capital and risk expertise are the key factors of success in reinsurance. Both are available globally, which is why there is intense competition between locations. Switzerland remains one of the leading reinsurance centres. Its political and economic stability and its appeal to international professionals are key locational advantages. At the same time, other locations are making targeted improvements to their framework conditions, for example in terms of taxation and regulation. This is why we should not be jeopardising Switzerland's competitiveness with a 'Swiss finish'.

## Reinsurance Value added

### Reinsurers contribute 15 per cent of the value added in the insurance industry

Swiss reinsurers generated value added of CHF 4'060 million in 2024. Branches of foreign reinsurers headquartered in Switzerland are unfortunately not recorded by the FSO, which leads to an underestimation of the actual value added. Assuming average levels of labour productivity, branches of foreign reinsurers generated an additional CHF 840 million in value added in 2024.

### Value creation shaped by major loss events and statistical adjustments

The trend in price-adjusted value added in reinsurance is volatile. On the one hand, this reflects the assumption of major risks such as natural disasters; on the other, some of the observed fluctuations may also be attributable to statistical adjustments. The official statistics do not cover all reinsurers based in Switzerland. In particular, they do not include the value added by branches of foreign reinsurers. In recent years, there have been several shifts between legal structures, which additionally influences the measured trend.

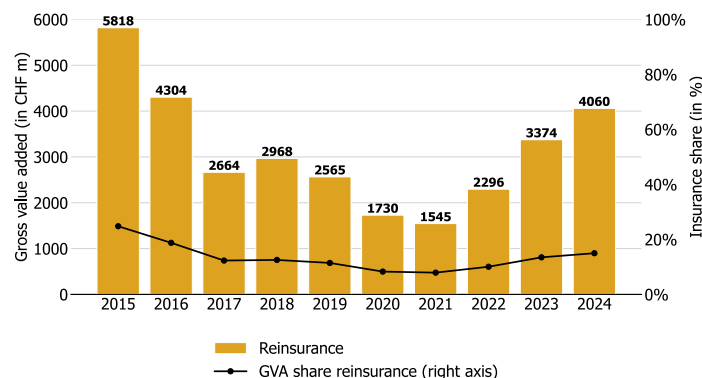
### A volatile trend with moderate long-term growth

Real growth in recent years confirms the volatile nature of the reinsurance segment. The sharp decline in gross value added from 2019 to 2021 was followed by a strong rebound in the years that followed (see chart above).

Long-term growth is moderate overall; The compound annual growth rate (CAGR) stood at 1.1 per cent for the period 2005–2024.

### Nominal value added

Nominal gross value added (in CHF million) of Swiss reinsurers\* and share of nominal gross value added in insurance

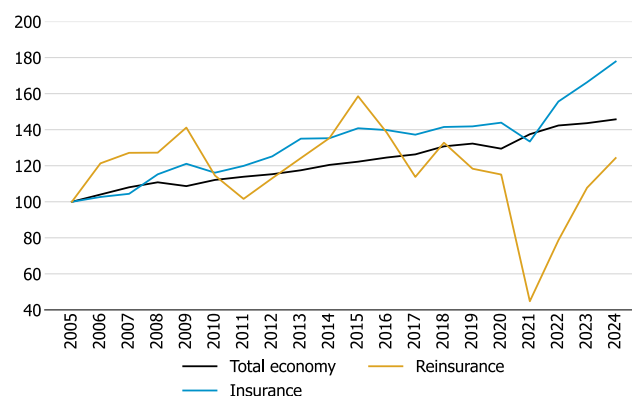


Source: FSO (VGR), own calculation and presentation

\* excl. branches of foreign reinsurers and captives

### Growth of value added

Real growth of gross value added\*, indexed (2005 = 100)

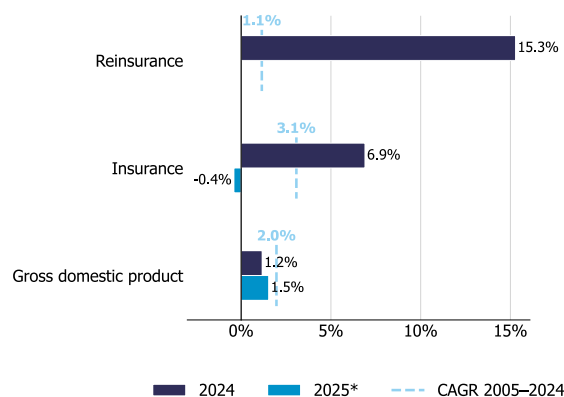


Source: FSO (VGR), own calculation and presentation

\* excl. branches of foreign reinsurers and captives

### Growth rates

Real growth of gross value added and CAGR (in %)



Source: FSO (VGR), own calculation and presentation

\* 2025: figures only available for insurance and gross domestic product

# Reinsurance

## Employment and labour productivity

### Stable employment, taking into account statistical reallocation

In 2023, reinsurers employed 2'276 people (full-time equivalents) in Switzerland, which corresponds to around 5.1 per cent of the insurance industry. Of these, an estimated 1'576 are employed by Swiss reinsurers and around 700 by branches of foreign reinsurers.

The decline in 2016 was due to the reallocation of employees at several Swiss reinsurance companies. They were assigned to service companies and therefore no longer appear in these statistics. Accounting for this reallocation, employment remains largely stable.

### Employment follows the industry trend

The indexed chart shows that employment in the reinsurance segment has been moving sideways overall since the statistical reallocation in 2016. Employment declined slightly up to 2019, but it recovered in the following years. Compared with the economy as a whole, the trend is somewhat slower, while it is broadly in line with that of the insurance industry as a whole.

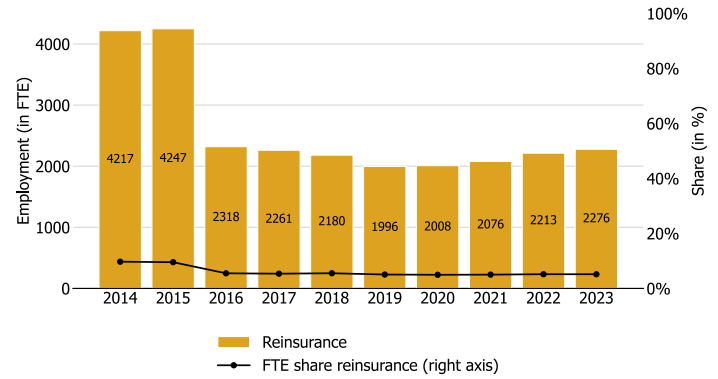
### Productivity several times the national average

Based on official figures, productivity for 2024 was CHF 1.78 million per full-time equivalent, around nine times higher than the national average.

Statistical effects must be taken into account when interpreting these figures; while gross value added tends to be underestimated due to the absence of branches, the incomplete recording of outsourced employees tends to lead to an overestimation of productivity. Taking estimated values into account, this results in productivity of around CHF 1.17 million per full-time equivalent (CHF 4.9 billion/4'000 FTEs).

### Employment

Full-time equivalent (FTE) employment in reinsurance\* and share of total employment in insurance

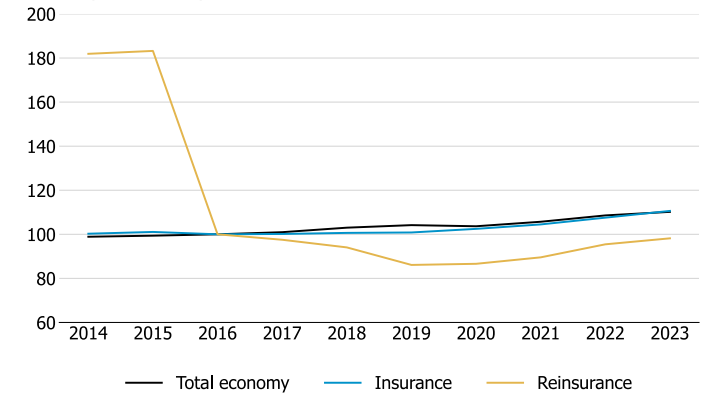


Source: FSO (STATENT), own calculation and presentation

\* Reinsurers subject to FINMA supervision and branches of foreign reinsurers

### Employment trends

Employment in full-time equivalents (FTEs) at reinsurers\*, indexed (2016 = 100)

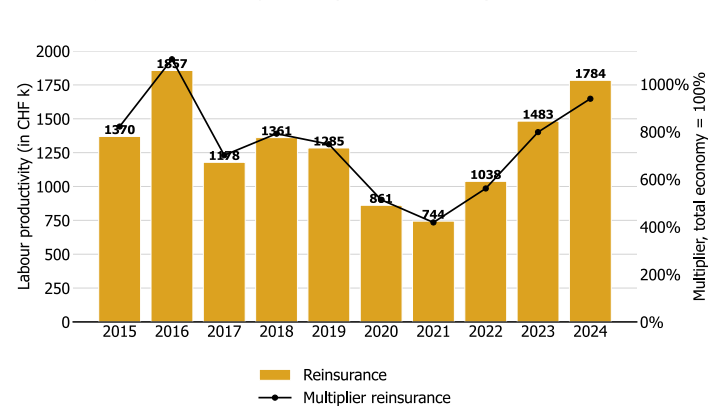


Source: FSO (STATENT), own calculation and presentation

\* Reinsurers subject to FINMA supervision and branches of foreign reinsurers

### Labour productivity

Nominal gross value added per FTE (in CHF thousand)



Source: FSO (STATENT, VGR), own calculation and presentation

## Reinsurance

### Taxes, investment and exports

#### Major taxpayers

Reinsurers pay taxes on their profits and equity to the federal government, cantons and communes. In 2024, reinsurers paid CHF 340 million in income and capital taxes. In addition, there are taxes paid by the branches of foreign reinsurers in Switzerland that are not subject to FINMA supervision and are therefore not included in these statistics.

There are various reasons for the fluctuation in taxes paid. These include the payment of large claims and the creation of provisions. Factors like these have a dampening effect on corporate profits and thus on taxes payable.

#### Investments of CHF 104 billion

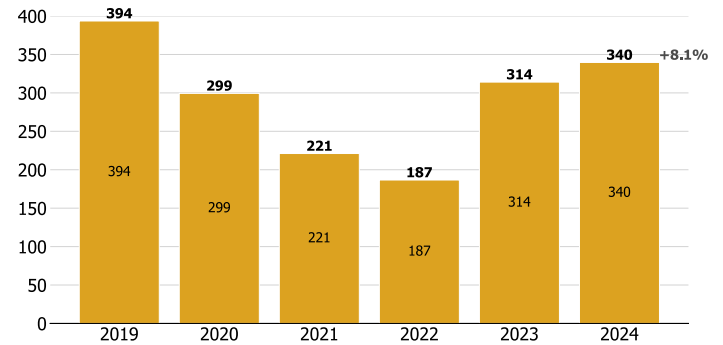
Reinsurance is a capital-intensive business. Reinsurers assume major financial risks, which means they have to set aside provisions for them and maintain capital reserves. Part of this capital is invested with a view to generating returns to meet future obligations. The investments made by reinsurers support the real economy by providing governments and companies with capital.

#### Reinsurance: a driving force behind exports in the insurance industry

Reinsurance services accounted for around 78 per cent of Swiss insurance service exports in 2024, making them by far the most important export item in the industry. Demand for these services is strongly influenced by the international economic environment, and this is reflected in the pronounced fluctuations in export volumes. By European standards, Switzerland is one of the leading providers of reinsurance services.

#### Taxes

Direct taxes paid (in CHF million) by reinsurers subject to FINMA supervision\*

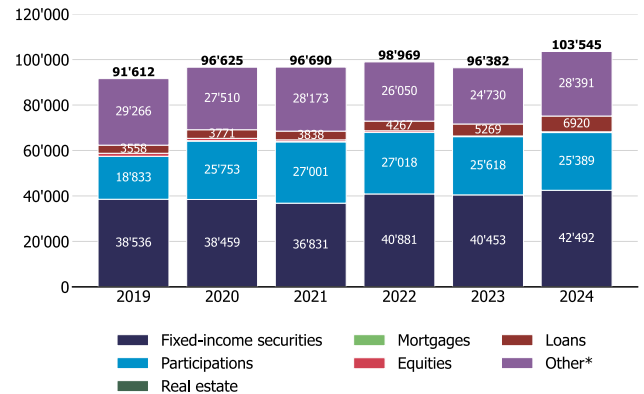


Source: FINMA, own calculation and presentation

\* without branches of foreign insurers

#### Investments

Investments (in CHF million) made by reinsurers subject to FINMA supervision\*\*



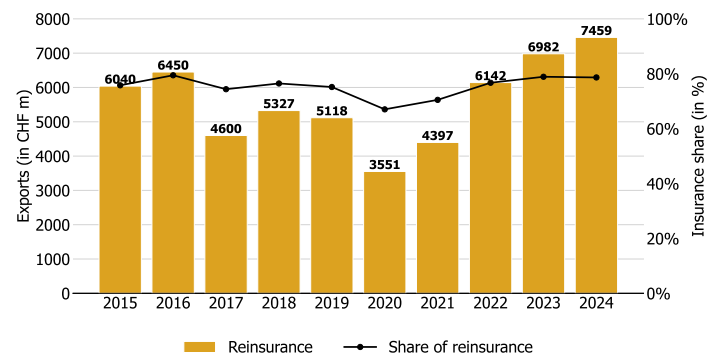
Source: FINMA, own calculation and presentation

\* Collective investment schemes, alternative investments and other investments

\*\* without branches of foreign insurers

#### Exports

Reinsurance exports (in CHF million) and share of Swiss insurance service exports



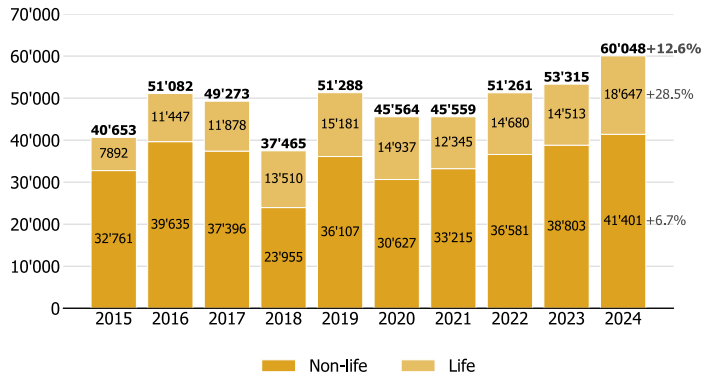
Source: SNB, own calculation and presentation

# Reinsurance

## Premiums and payments

### Reinsurance premiums

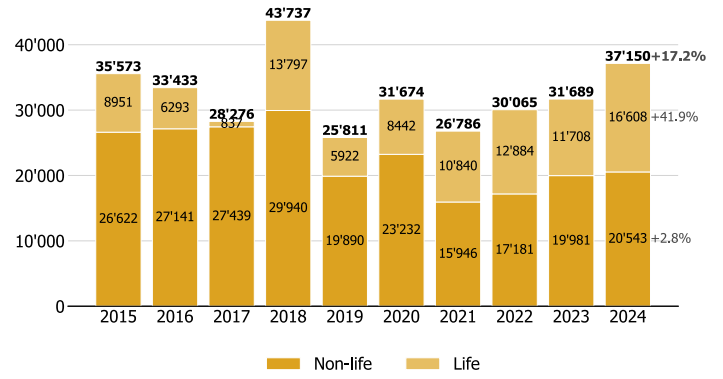
Gross premiums written (in CHF million), worldwide, by reinsurers subject to FINMA supervision



Source: FINMA, own calculation and presentation

### Reinsurance payments

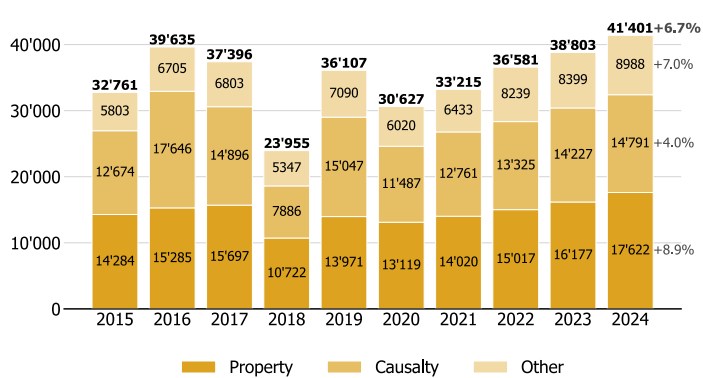
Gross payments for claims (in CHF million), worldwide, made by reinsurers subject to FINMA



Source: FINMA, own calculation and presentation

### Non-life reinsurance premiums

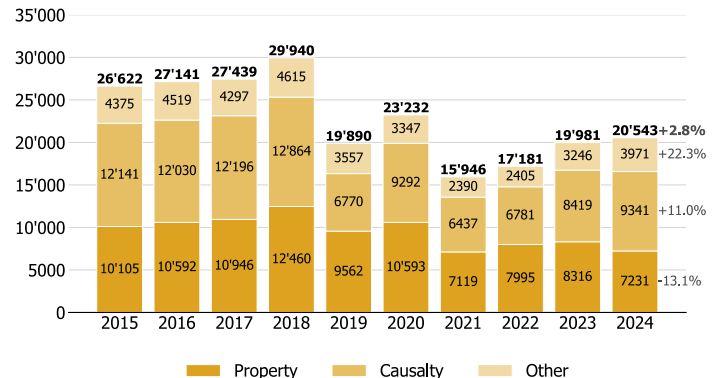
Gross premiums written (in CHF million), worldwide, by reinsurers subject to FINMA supervision



Source: FINMA, own calculation and presentation

### Non-life reinsurance payments

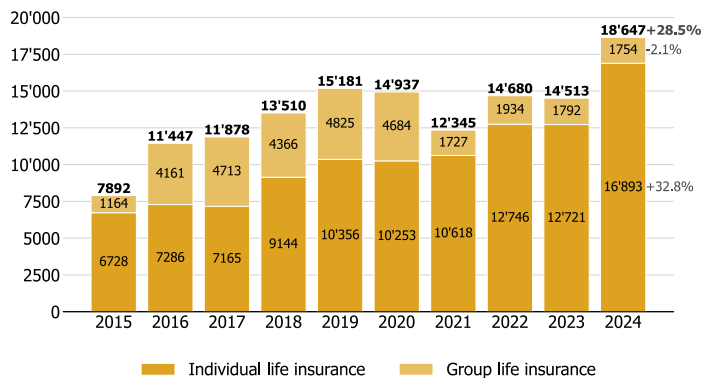
Gross payments for claims (in CHF million), worldwide, made by reinsurers subject to FINMA



Source: FINMA, own calculation and presentation

### Life reinsurance premiums

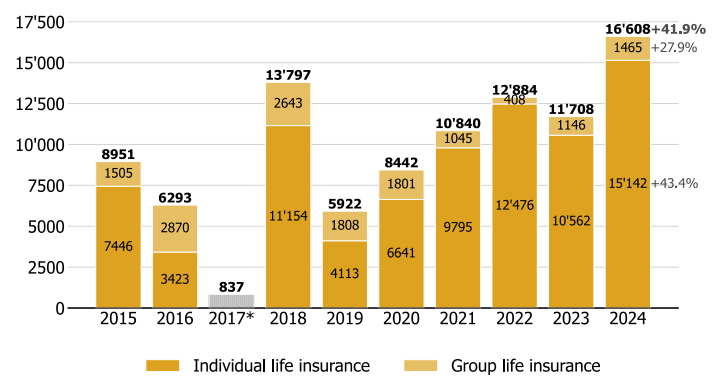
Gross premiums written (in CHF million), worldwide, by reinsurers subject to FINMA supervision



Source: FINMA, own calculation and presentation

### Life reinsurance payments

Gross payments for claims (in CHF million), worldwide, made by reinsurers subject to FINMA



Source: FINMA, own calculation and presentation

\* The total for 2017 of CHF 837 million is the result of payments of CHF 2,466 million for group life insurance and CHF -1,628 million (due to a one-off effect) for individual life insurance.

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