



Swiss ORSA Survey Results Report 2015

Own Risk and Solvency Assessment



SWISS ORSA Survey Results Report 2015

A study by KPMG AG Switzerland

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Will Southwell and **Thomas Schneider**, KPMG Switzerland

Opening Statement

In December 2015, FINMA published a new circular 2016/03 titled “Own Risk and Solvency Assessment” (ORSA). The regulatory guidance sets out the principles of a forward-looking self-assessment of risk management and solvency for the Swiss insurance industry. The new set of rules is in force from 1 January 2016.

The European Commission has recognised the equivalency of the Swiss insurance supervision system with the Solvency II Directive (SII) in 2015. The introduction of the Swiss ORSA was an important step towards convergence between the Swiss and the EU regulatory regimes.

Similarly to SII, the Swiss ORSA is placed at the heart of the business ensuring the integration of strategy, risk and capital on a forward-looking basis.

Most firms will need to make significant investments in resources and organisational commitment to ensure that the Swiss ORSA requirements are fulfilled ahead of the 31 January 2017 deadline for FINMA-regulated insurance companies.

This document contains the results of KPMG’s first ORSA survey. Its purpose is to outline the major differences between the SII and Swiss ORSA regulatory guidance and offer insight into the Swiss insurance industry’s progress towards compliance with the Swiss ORSA requirements.

With kind regards,

Will Southwell

Thomas Schneider

KEY FACTS

PAGE 16 In the next 12 months, half of the participating CROs will devote most of their attention to the development of the ORSA process.



50%

PAGE 16 On average, companies will involve more than three departments to design and coordinate the ORSA process.



85%

PAGE 19 Almost 85% of the respondents plan to use their existing Swiss Solvency Test (SST) model for the own solvency calculation under ORSA.

PAGE 20 Half of the participating companies plan to project further than the two-year minimum requirement.

50%

PAGE 26 Out of the participants, 22% have not yet started their journey towards ORSA compliance.

22%

PAGE 26 60% of the surveyed companies will be conducting a dry run.

60%

PAGE 32 Actuarial and risk management are often considered to be the two main ORSA focus areas where upcoming difficulties in terms of available internal resources might arise.

ORSA OVERVIEW



One way of looking at ORSA is to imagine that it provides a wrapper around an insurer's risk management practices and processes.

Risk strategy

The company's overall strategy towards risk as defined by the board should lie at the centre of the risk framework.

Capital management

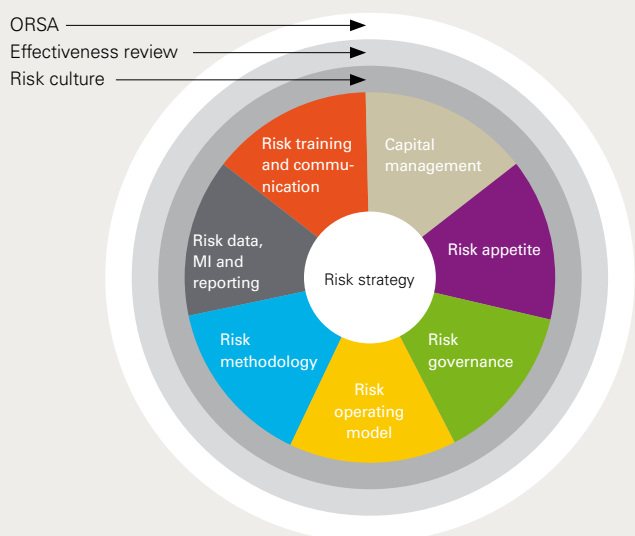
Incorporates the processes and models (e.g., an internal capital model) used to understand the impact of risk on the company's capital.

Risk appetite

Outlines how risk appetite is defined in the organisation, the articulation of the company's tolerance for risk-taking and the cascading of these risk tolerances through the business.

Risk governance

Stipulates who has overall ownership of the risk topic within the company, who is accountable for executing risk management activities and how oversight is defined.



Risk operating model

Defines how risk management activities are delivered across the organisation, typically through the three lines of defense.

Risk methodology

Demonstrates the processes and procedures for identifying, measuring, monitoring and managing risk.

Risk data, MI and reporting

Outlines how risk information is collected, controlled and reported within the company. Accurate, relevant, timely and complete management information is essential in supporting effective, risk-focused decision-making.

Risk training and communication

Involves the processes by which risk awareness, understanding and capability among the company's people are developed and maintained.

SWISS ORSA OVERVIEW

Three-pillar approach

SII FRAMEWORK

Quantitative requirements

- SII/market-consistent accounting basis
- SII Minimum Capital Requirement (MCR)/Solvency Capital Requirement (SCR)
- Investment rules

Governance and risk management

- Principles for governance, internal control and risk management
- Own Risk and Solvency Assessment (ORSA)
- Supervisory review process

Disclosure

- Transparency
- Disclosure
- Support of risk-based supervision through market mechanisms

SWISS FRAMEWORK

- SST/market-consistent accounting basis – RBC
- SST target capital
- Tied assets

Pillar 1

- Corporate governance
- Swiss Quality Assessment (SQA)
- *Own Risk and Solvency Assessment (ORSA)**

Pillar 2

- *Disclosure**

Pillar 3

* New circulars issued in 2015

Driven by the need for the Swiss insurance supervision system to be considered equivalent with the EU's new Solvency II Directive (SII), on 10 December 2015 FINMA released new Own Risk and Solvency Assessment (ORSA) requirements for Swiss (re)insurers and captives. What does this require? Will it be a heavy burden? Will companies already covered under SII have to do anything in addition? Below we give an overview of Swiss ORSA requirements.

The path to equivalence with SII goes through ORSA

The European Insurance and Occupational Pensions Authority (EIOPA) recognised the Swiss insurance supervisory regime as equivalent with SII on 5 June 2015, a critical decision ensuring that Swiss insurers and reinsurers can operate to a similar standard with their European peers. A prerequisite of this decision was the revision of the Insurance Supervision Ordinance (ISO) in a number of key areas including the introduction of new ORSA and disclosure requirements. The amended version of the ISO has been in force since 1 July 2015 with FINMA releasing new circulars on these topics on 10 December 2015.

KEY DIFFERENCES BETWEEN SII AND SWISS ORSA

Overview

In a rather concise circular of just six pages (compared to 25 for the latest SII ORSA guidelines from EIOPA), FINMA does not provide detailed guidance on how to approach an ORSA but outlines the key requirements, leaving it up to insurers to define an appropriate process, which should be proportionate to the nature, scale and complexity of the business. The definition and concept of the Swiss ORSA is largely consistent with the SII view, i.e., the ORSA should provide a forward-looking, consistent and global view of the insurer, its risks, capital adequacy and dependency between risk and capital. As with SII, the aim is to improve board understanding of risk and capital, encourage business planning and strategic decisions to be made based on an assessment of these factors, ensure sufficient capital beyond a one-year time horizon, and facilitate a general improvement in risk and control frameworks. The intention is that ORSA should represent an integration of all risk management processes in a company culminating in an annual report to FINMA.

Key differences between SII and Swiss ORSA requirements

So what are the key features of the Swiss ORSA? Again these are broadly consistent with the SII ORSA but with some subtle differences.

Scope

Whilst all regulated companies will be required to perform an ORSA, (re)insurers in supervisory categories 4 and 5 (total assets equal or less than CHF 1 billion) will in general be exempt from reporting to FINMA. In addition, reinsurance captives are explicitly allowed to perform a simplified ORSA. SII does not provide any allowance for exemption or simplification, except for the rule of proportionality. An insurer's ORSA process is to be

defined in an ORSA policy, here the Swiss requirements are less explicit than the SII requirements, which dictate the contents of this policy.

Ownership and use

The Swiss ORSA will be mandated, signed and used for decision-making by the board of directors. However, the Swiss ORSA guidelines appear to be slightly less demanding on the board's involvement than SII, which also requires the board to "steer, design and challenge" the ORSA, and to sign off on the ORSA policy.

Some European regulators are pushing for even more board involvement and this is a key challenge for European insurers. In addition, whilst there is likely to be some kind of "use test" i.e., a test that the ORSA is embedded in company decision-making, the Swiss guidelines are again less prescriptive than under SII. In particular, the explicit requirement to use the ORSA results in "product development and design" is absent, although most companies would naturally do this anyway.

Prospective view and planning period

The Swiss ORSA will consider the whole business planning period, starting from the current situation and including at least two additional periods (SII requires "more than one", but in practice, regulators will require more than two). Stress scenarios used to test solvency are thus multiyear and go further than the one-year Swiss Solvency Test (SST) observation period.

Risk profile

As per SII, Swiss insurers will need to define their "risk profile", assessing all risks to which the insurer is exposed over the planning period, whether this can be done quantitatively or only qualitatively. It also includes

risks borne from a group's holding structure and hence covers the issues of capital fungibility. The Swiss circular is however more explicit on categorising risks, assessing risk concentrations and dependencies than the SII guidelines.

Capital requirements

Capital adequacy will need to be tested for each defined scenario, each future planning year, and for all capital perspectives used by management for financial control in addition to regulatory capital, (i.e., including a company's own definition of required capital or credit rating requirements). As per SII, this will mean that small/medium insurers may be able to rely solely on the regulatory capital requirements without additional capital measures if they do not already calculate these. Unlike SII, the Swiss requirements do not contain an explicit equivalent requirement for companies to assess whether they are "continuously compliant" with regulatory capital and technical provision requirements over the planning period, although this may be implied. Also, justification for using a standard formula over an internal model for regulatory capital calculation is not covered under the Swiss ORSA (but is covered under SST requirements). Finally, the required reverse stress test under Swiss ORSA is defined as an event, which will "jeopardise" the solvency of the company rather than one which will cause the insurer to "cease being a going concern" as per SII, a subtle difference.

Risk mitigating measures

Measures which mitigate risks identified in the risk profile should be considered and documented with reference to the company's risk appetite and risk tolerance, similar to SII.

Reporting

Insurers will need to document the annual ORSA process internally and produce an annual report on the results for FINMA. However, there is no explicit requirement that the internal and external reports are different. In many cases, they are the same report. Swiss insurance companies have until 31 January 2017 to produce the ORSA report. However, only companies falling in categories 2 and 3 (total assets exceeding CHF 1 billion) need to submit it to the regulator, with the remaining ones only having to present it upon request.

Summary

Whilst the Swiss ORSA requirements are similar to those outlined by SII, they are less specific in some areas. Our experience is that regulators in Europe have applied a wide variety of interpretations to the SII guidelines with some setting higher goals than others; it will therefore be interesting to see the approach FINMA takes to supervising compliance with the new requirements.

The new Swiss ORSA requirements will require a step change in the way risk is managed and reported for companies without significant EU presence and previous SII experience. Where not already in place, this will mean formalising risk management practices, significant additional involvement from the board in risk topics, gaining business consensus on risk appetite and tolerances, additional scenario analysis and capital projections, and proving that a consideration of risk is made in all key business decisions, the latter being a key challenge in our experience. For EU insurers, these processes may already be institutionalised due to SII requirements. However, subtle differences in requirements, increased reporting and further regulatory discussions will undoubtedly require additional effort and resources.

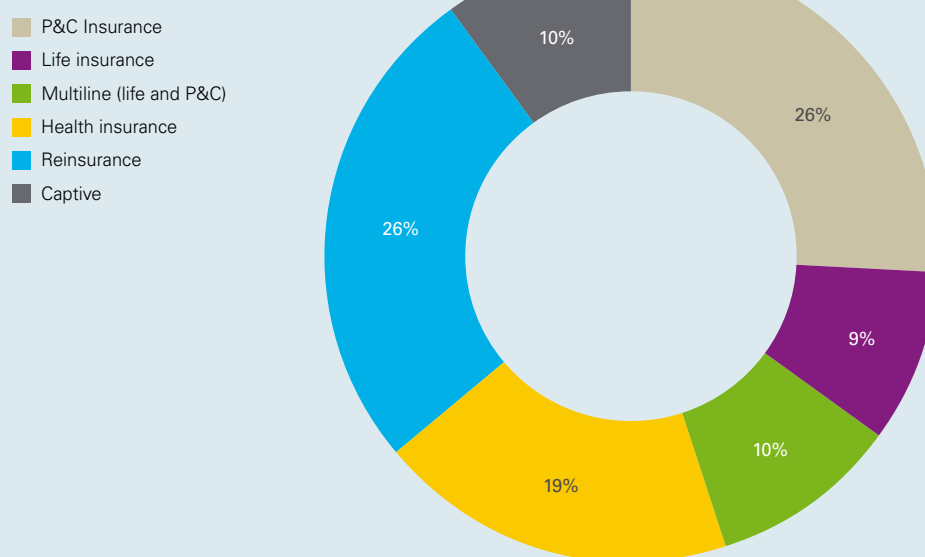
ABOUT THE ORSA SURVEY

With this first ORSA survey conducted in Switzerland, we aim to evaluate the impact of the new Swiss ORSA requirements. Focusing on risk governance, own solvency calculation, preparedness and benefits and challenges of ORSA, the goal is to obtain a picture of the state of the insurance industry in Switzerland and test the reaction of the market to the new guidance by FINMA.

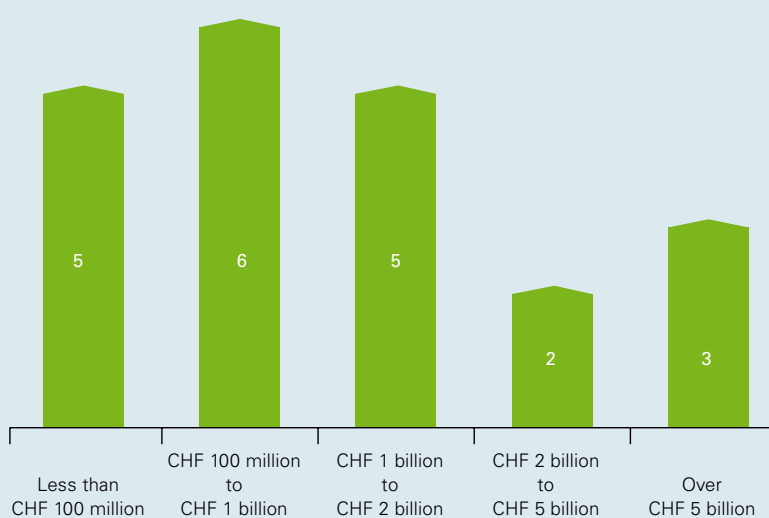
21 Swiss-based companies across life, health, P&C and reinsurance have participated in the survey. The distribution of respondents across lines of business and written premium levels is balanced and representative of the market, as demonstrated by the following graphs. This allows us to draw meaningful conclusions from our analysis and provide insights into the market.



Participant type



Participant written premium 2014



Risk Governance

In general, there is a trend for stronger risk management presence on the board via a CRO or board-level risk committee. Despite this not being an explicit requirement, we believe that ORSA will drive more companies to adapt their organisational structure to demonstrate board level risk ownership. The purpose of the first section of this survey is to ascertain the respondents' perception of the impact ORSA will have on risk governance within their organisation.

Does your company have a CRO position and if so, are they a member of the Executive Committee?

- › More than two thirds of the participants have a CRO position, but only 50% of the CROs are members of the Executive Committee.
- › Captives and health insurers usually do not have a CRO position. Where no CRO is in place, the CRO duties are usually fulfilled by a risk manager, actuarial or the CFO.

Does your company have a Board Risk Committee?

- › Only 50% of respondents currently have a board-level Risk Committee as the body responsible for risk oversight.

Do you expect that responding to ORSA requirements will require changes in corporate governance and lead to new roles in the organisation?

- › Only 20% of participants believe that the ORSA requirements will trigger changes in corporate governance and increase the formality of the risk management process.

KPMG INSIGHT

- CROs and board risk committees tend to play increasingly important roles in the insurance industry globally. However, there is still a significant number of Swiss-based firms without board-level risk management presence. During the last five years, we observed an acceleration in the creation of board risk

committees and CRO positions coupled with the increased focus on corporate governance and risk management. We believe this will become increasingly more common with the introduction of the Swiss ORSA requirements.

How do you expect compliance with ORSA to impact your:

- Risk appetite and tolerance framework?
- Risk identification process?
- Internal capital measures used for decision-making?
- Risk management policies and controls?

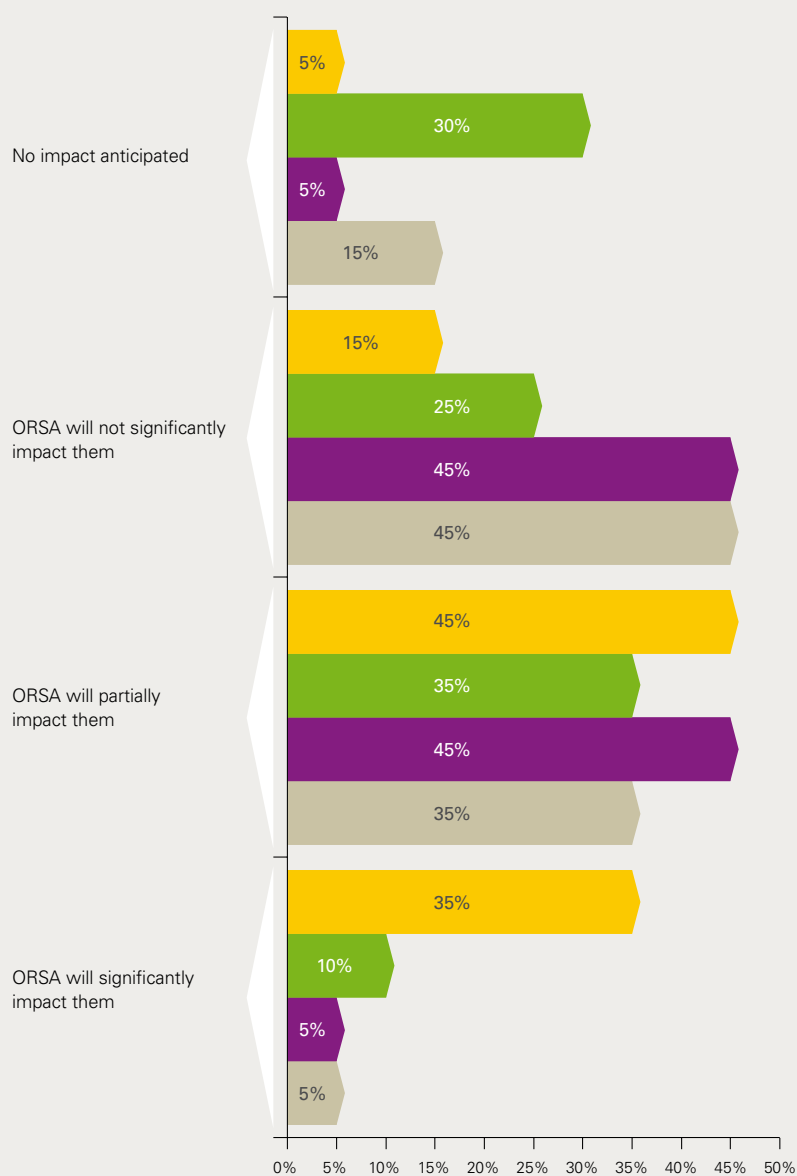
- › In around 50% of responses, companies said that ORSA would have a partial or significant impact on these processes.
- › Risk management policies and controls will be impacted the most, with 35% of respondents saying this will have a significant impact, implying that ORSA will require companies to formalise their risk management practices.

KPMG INSIGHT

- Risk appetite and tolerance frameworks and risk identification processes are key focus areas for industry participants captured by the ORSA regime. We expect all insurers to possess robust frameworks and processes as part of the ORSA implementation. Some noticeable improvements have already been made, but further work is needed to ensure that those areas are “fit for purpose” ahead of the first ORSA reporting deadline.

Impact of ORSA on risk management practices

- Risk appetite and risk tolerance framework
- Internal capital measure
- Risk identification process
- Risk management policies and controls



Who is/will be responsible for developing the ORSA within your organisation (acknowledging that the board of directors is ultimately responsible)?

- › Two thirds of the survey respondents with a formal CRO role in place declared that their CRO is responsible for developing the ORSA within their organisation. Almost half of these are also involving the actuarial department in the process.
- › 80% of the participants without a formal CRO position delegate the responsibility to the risk management department.

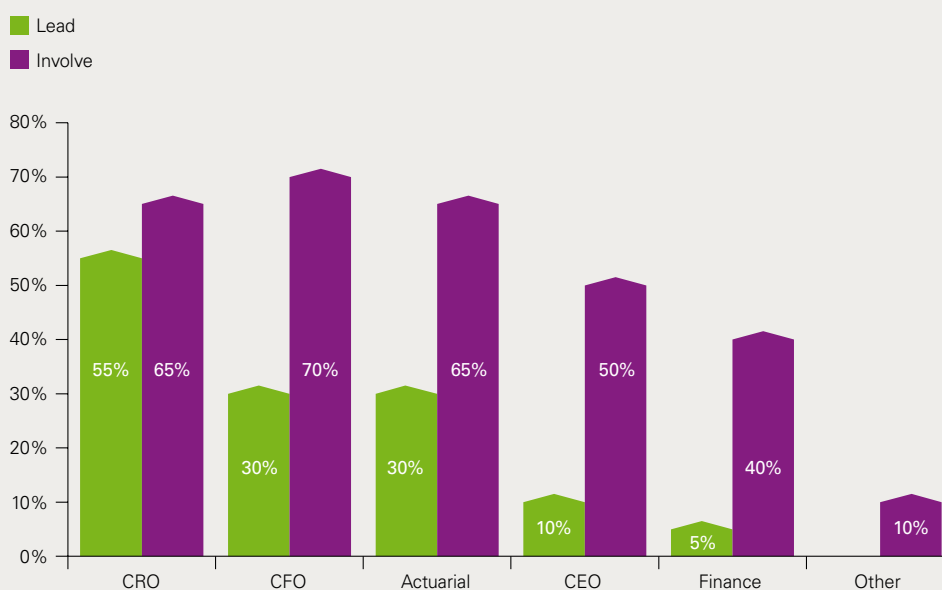
What will be the area of key focus for the CRO over the next 12 months?

- › About half of the CROs who participated in this survey will devote most of their attention to developing the ORSA process in the next 12 months.
- › The remaining CROs will rather focus their efforts on modelling, strategic risk and Solvency II.

Which stakeholders have been engaged in the direction, coordination or design of the ORSA process?

- › Over 60% of the participants mentioned that CEO, CFO, CRO and the actuarial department are involved in coordinating or designing the ORSA process.
- › Three departments are involved on average.

Leadership/involvement in ORSA development



KPMG INSIGHT

- As the ORSA impacts all areas of the firm, we believe it is vitally important that senior stakeholders across the business are engaged in the process from the outset. This includes the board who are ultimately responsible for the ORSA and need to demonstrate that they use its results in decision-making.
- ORSA will require broad technical expertise and active participation across multiple levels within the organisation. The results of our survey suggest that there is a high degree of engagement within the board and the risk and actuarial functions. Gaps still remain, evidenced by only 40% of finance functions being currently engaged. When it comes to leading the ORSA process, we believe this would usually sit with the CRO and risk management functions who would manage the process and produce much of the documentation. However, actuarial are to play a key role when it comes to quantification of risks, capital projections and stress testing. This is also reflected in the results of our survey although quite surprisingly, 30% of firms said that ORSA was led by the CFO. We expect to see a further increase in the number of stakeholders being involved in the coordination and design of the ORSA processes as the understanding of the Swiss ORSA requirements improves among industry participants.

Own Solvency Calculation

Solvency calculation has been a central topic for insurers and reinsurers in Switzerland since the introduction of SST. With the new ORSA requirements, companies will be facing the decision to implement new models for solvency or to base the ORSA on existing capital measures. This section discusses the reasons for choosing specific models, the length of future capital projections' horizon and how the results of the ORSA will be integrated in business decision-making.

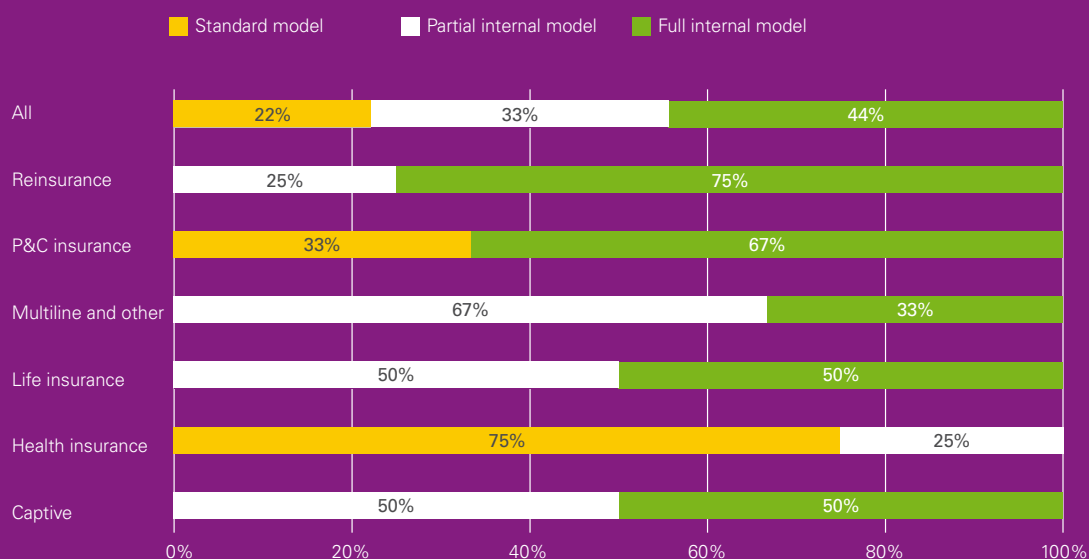
What type of model does your company use for the SST?

- › As expected, most of the participating reinsurers use a full internal model whereas the majority of the health insurers use the standard model for SST. Altogether, 44% of the participants use a full internal model, 33% a partial internal model and 22% the standard model for SST.

What type of model does your company plan to use for its own solvency calculation under ORSA?

- › 85% of the respondents plan to use their existing SST model, 10% plan to use a specific internal capital model (not SST) and 5% plan to use an external rating agency model.

Preferred model types



How do you plan to project/roll forward future capital requirements?

- › 50% of the participants plan to roll forward the first-year capital requirements based on index keys in the business plan (e.g., using premium index to roll forward underwriting risk).
- › 28% plan to use a full stochastic model to determine future capital requirements based on deterministic business volumes.
- › The rest of the participants plan to project stress and scenarios or plan to use a full stochastic model of future capital requirements based on stochastic business volumes.

The ORSA circular requires a minimum of two years of capital projections. For how many years do you expect to project future capital requirements?

- › 50% of the insurers expect two years of capital projections, 40% expect three years and the remaining 10% expect four or more years of capital projections.

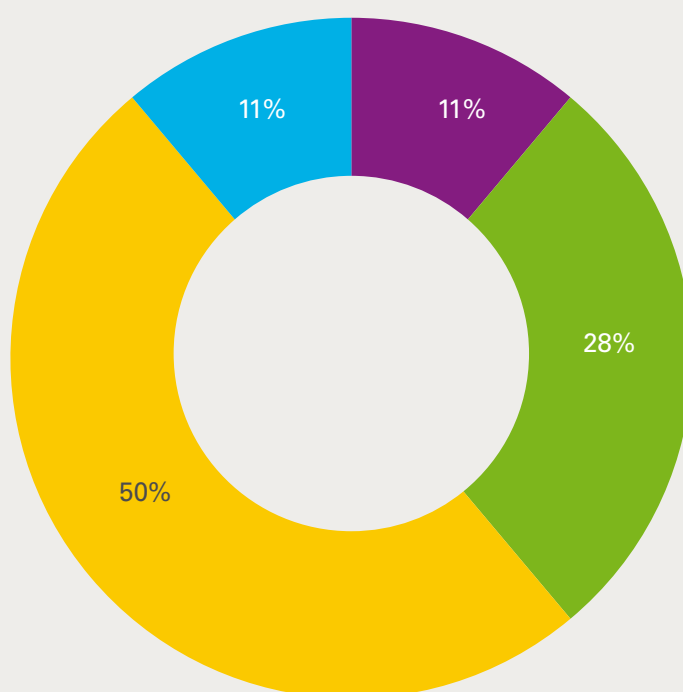
What is driving the business decision to select a particular type of model?

- › The primary driver behind model choice is model suitability to risks inherent in the business. The second most important consideration for our participants is the cost of implementation relative to benefits expected.

How do you plan to use the results of your ORSA and demonstrate that this is used in business decision-making?

- › The most common planned usages of the results are within risk appetite/limit setting, business planning and capital management/dividend policy.

Future capital requirements methodology

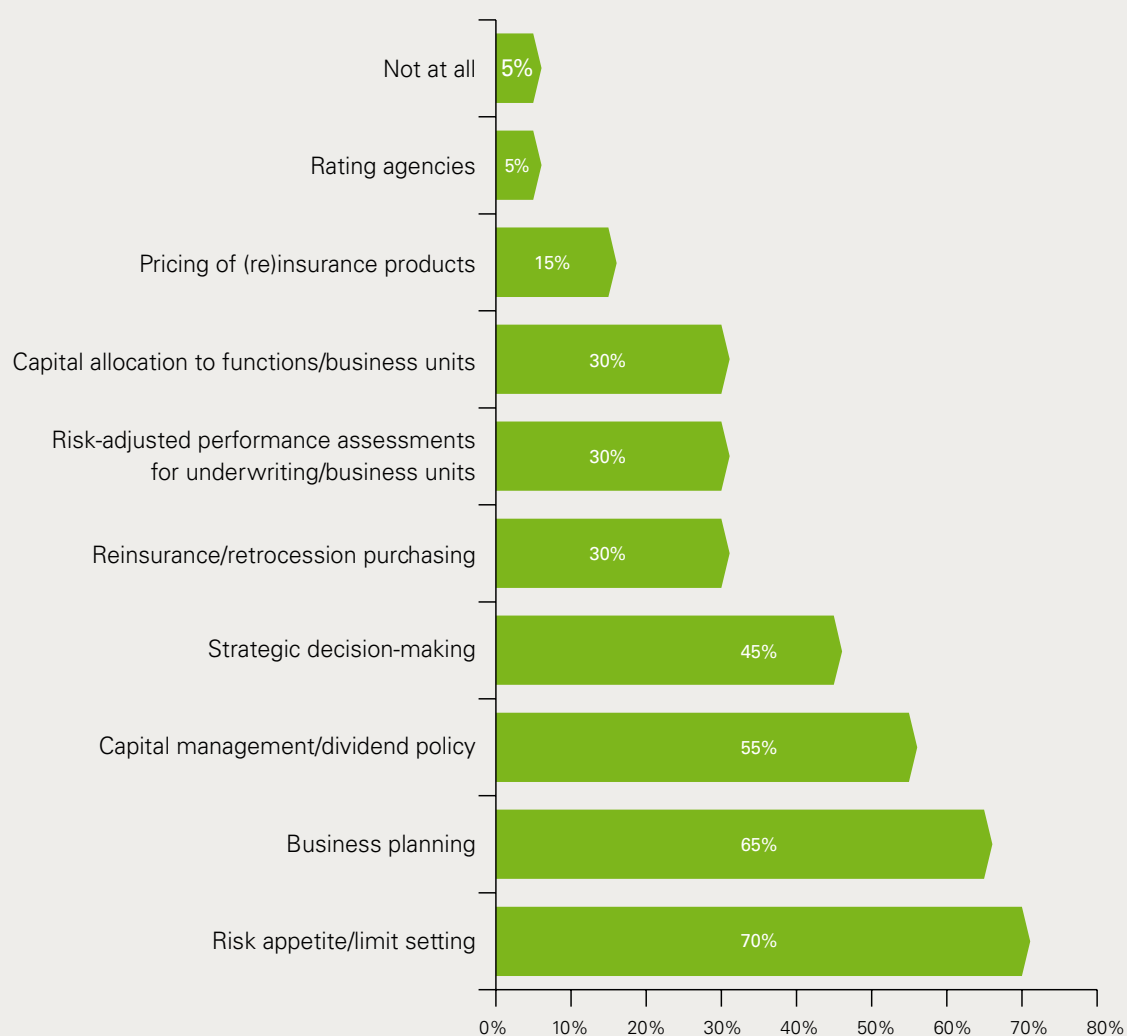


KPMG INSIGHT

- Whilst the cost of implementation was deemed to be very important, respondents prioritised suitability to risks inherent in the business to be the primary driver behind model selection.
- The Swiss ORSA differs from SII in that it requires the whole planning period to be considered, rather than only a period of two years. The fact that half of the respondents plan to project further than the two years corresponding to the minimum requirement of the circular highlights the likely length of planning periods and shapes industry norms in that regard.

Use of ORSA in decision-making

What event would trigger a reperformance of the ORSA process during the year?



- › Most of the participating reinsurers would consider a catastrophic loss as a criteria to reperform ORSA during the year. The rest of the participants would also consider M&A/expansion into new business areas or a substantial solvency ratio drop as a good reason to reperform an ORSA. In our view it is most appropriate to base the criteria on one of the capital measures.

KPMG INSIGHT

- Our international experience in the insurance industry has highlighted that ORSA generally added value to decision-making across several key areas. The three most common uses are risk appetite setting, business planning and capital management/dividend policy, and these aspects need to be included in the ORSA report. We would argue that improvements across these three areas can realise significant benefits for companies. In particular, the ability to allocate capital down to products and price allowing for cost of capital, carry out performance assessments of business units based on capital measures and optimisation of retrocession purchasing clearly demonstrate that the ORSA is embedded in the front line.
- The degree of use of the ORSA in business decision-making within a company will be a differentiating factor between “good” and “not so good” ORSAs.
- Life insurers in particular have also been using insight gained through the ORSA process in the evaluation of new strategies, product development and design, which is a requirement under SII.

Preparedness for ORSA

With a year until the ORSA reporting deadline, it may feel as though there is still plenty of time. However, our experience with SII has shown us that many companies started developing their ORSA process two or three years before the SII implementation date and carried out multiple dry runs which are key for issue identification and prevention. Whilst report production itself does not carry significant complexity, the change of internal processes and embedding of the ORSA requires significant resource commitment.

In this section of the survey, we explore how prepared the Swiss market is for ORSA, whether having an existing Solvency II ORSA programme helps with preparedness, which parts of the ORSA are most developed, and how companies plan to perform dry runs.

How would you describe your company's view toward the ORSA circular?

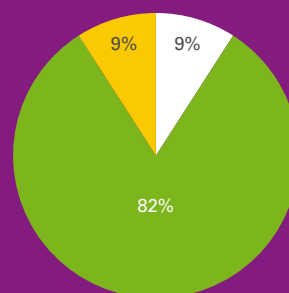
- › More than half of the participants answered that they have a relaxed view toward the ORSA circular. Concerns about implementation costs and adaptability to small business were raised. Some respondents see the ORSA as an additional regulatory burden without much added value.

To what extent are you already prepared for the Swiss ORSA due to a Solvency II project?

- › As expected, a large proportion of firms who are already subject to Solvency II believe that their experience here is at least partially transferable, although there is still work to be done in applying the ORSA to the local entity, producing documentation and dealing with a new regulator.

Transferability of Solvency II

- Full transferability
- Partial transferability
- Limited transferability



KPMG INSIGHT

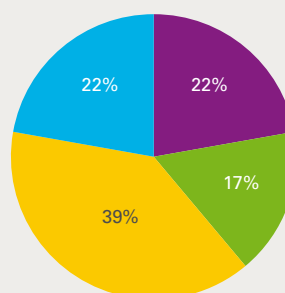
- At first glance, the Swiss ORSA is very similar to the Solvency II ORSA but is less specific in some areas. Much of what has been learned as part of a SII exercise should therefore be transferable to the Swiss ORSA for companies with European presence. However, there is still significant work needed to consolidate the information for Swiss companies, expand the necessary processes and produce the required documentation.

What is the current maturity state of your company's Swiss ORSA process?

- › 22% of firms believe that ORSA is already fully embedded in business as usual (BAU), which mostly represents the groups who had to report by 1 January 2016. A further 22% have yet to start.

Current state of ORSA programme

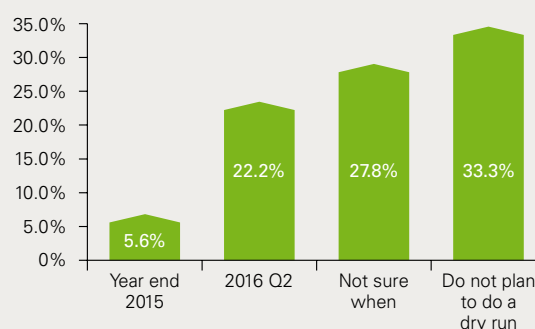
- Fully embedded in BAU
- Good progress
- Early stages
- Not yet started



Do you plan to dry run the ORSA process, and if so when?

- › Around 60% of the participants plan to do a dry run of the ORSA, but half of them are not yet sure when they will do this.
- › Most reinsurers surveyed do not plan to have a dry run.

Dry run plan



KPMG INSIGHT

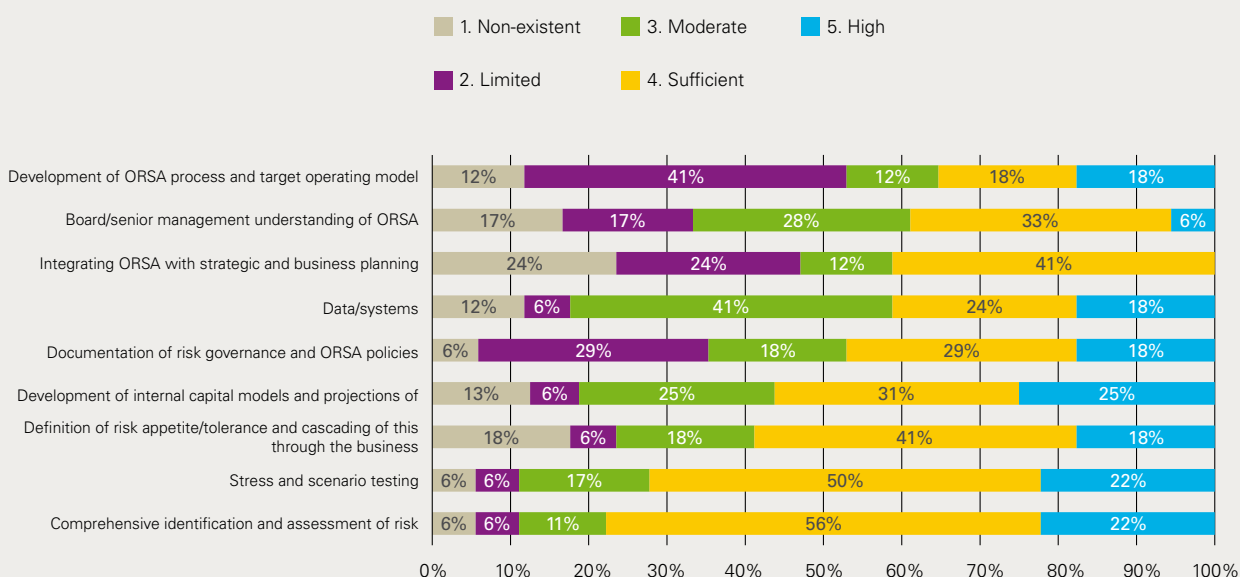
- KPMG strongly recommends performing a dry run of the ORSA process prior to the implementation date to evaluate its efficiency, effectiveness and to help identify and remediate significant issues. In addition, use of ORSA insight in decision-making should already be demonstrated prior to the submission of the ORSA reports to evidence that the process is embedded effectively within the organisation. Dry runs also provide

companies with the opportunity to get an external opinion on the adequacy of their ORSA process and how it benchmarks against best market practice. Irrespective of whether insurers have planned for a dry run, their 2016 outlook and plans should include validation activities to assess the reasonableness of risk assessments conducted as part of their 2015 risk management cycle. Such activities should include back-testing exercises to assess the reasonability of modelled scenarios and events.

What is the level of your organisation's preparedness in relation to the key components of the ORSA framework?

- › Risk identification and assessment are the ORSA framework components that companies are most prepared for.
- › Key areas where more work is needed include embedding ORSA activities into BAU practices, developing the ORSA Process and TOM, board/senior management understanding of ORSA and integrating ORSA in decision-making. This is consistent with our experience in Solvency II.

Level of preparedness across key ORSA framework components



KPMG INSIGHT

- Transferring the ORSA from project to BAU mode and embedding it in the day-to-day decision-making processes within the business is naturally left until the end of an ORSA project. However, the success of this integration work is the key

distinguishing factor between a good ORSA and a poor ORSA. The best ORSAs we have seen in SII clearly demonstrate how the ORSA results are used in business decision-making with concrete examples provided.

ORSA: Benefits and Challenges

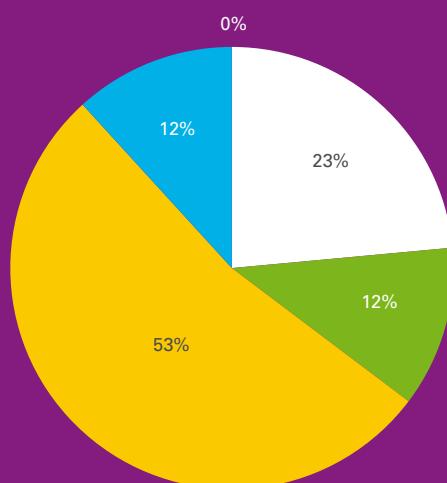
Based on our experience with Solvency II, there are a number of key challenges insurers can expect to face during the implementation of the ORSA process, but significant benefits are also expected. In this section, we check the Swiss market's perception of key challenges and benefits.

What are the expected benefits from the ORSA to your enterprise risk management ability?

- › Over 75% of companies surveyed believe that the ORSA will bring benefits to the company.

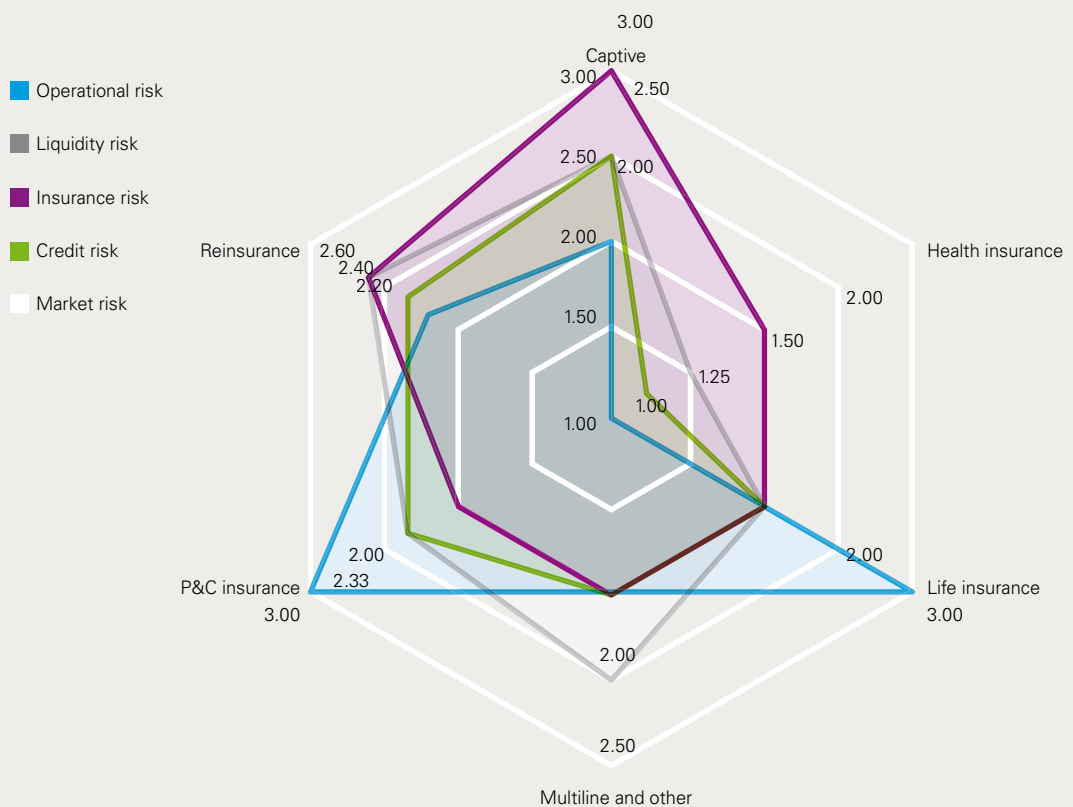
Perceived benefits to risk management ability due to ORSA

1. None
3. Moderate
5. Significant
2. Some
4. Somewhat significant



Will ORSA help your organisation improve the management of the following risks? (grade from 1 to 5)

- › More than others, reinsurances and captives expect ORSA to help them identify and manage their risks.
- › Health insurers expect fewer improvements from ORSA.
- › P&C and life insurers expect a better understanding of operational risk.



KPMG INSIGHT

- If the ORSA process is seen simply as a compliance exercise, organisations will not only obtain limited benefits, but they might

also fail to evidence adequate embedding of ORSA insights in business decision-making.

Please rank the components of the ORSA report according to the level of challenge it will pose to your organisation.

In our survey we asked companies to rank these challenges in order of difficulty and the results are consistent with our experience in ORSA. The hardest being:

- › Board understanding of ORSA – this is a key topic and we have spent a lot of time conducting board training with European insurers.
- › Data/systems – this is always a topic for new process requirements.
- › Integrating ORSA in decision-making is a key challenge as it requires a significant change in the way companies manage their business.

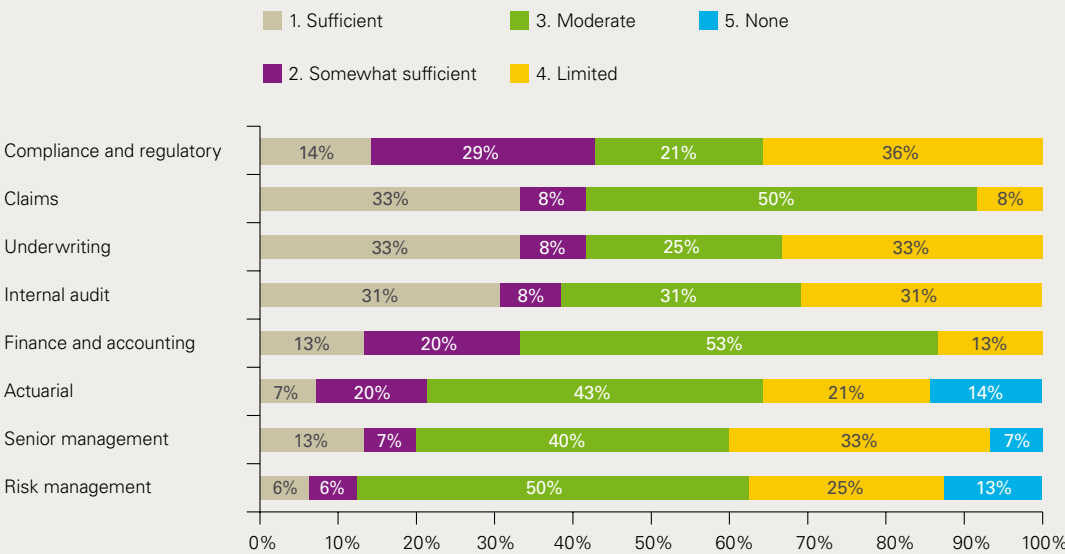
Biggest challenges



Do you have sufficient resource capacity to meet the requirements of ORSA?

› We also asked companies to look at where they had resource constraints. Unsurprisingly, the majority identified actuarial, senior management and risk management as the areas being particularly challenged.

Capacity of internal resources to support ORSA



Within KPMG, we have a range of tools which we can utilise to develop any element of a firm's ORSA framework.



Clarity on

Clarity on publications

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Print

GfK, Hergiswil

Pictures

[Cover] Blend Images/Pete Saloutos, Getty Images

[Editorial] Daniel Hager, Zurich

[Page 8] Westend61, Getty Images

[Page 10] Ian T. Coble, Getty Images



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