KESSLER

JAHRE
ANS
YEARS

Risk & Insurance Insight

A SECURE FUTURE.

Kessler is the leading Swiss enterprise specializing in comprehensive risk, insurance and pension benefits.

We advise over 1,600 medium-sized and large Swiss companies from the service, trading and manufacturing industries, as well as the public sector. Thanks to our expertise in each of these economic areas, the dedication of our highly qualified staff and our leading market position, our customers can benefit from the best possible solutions and optimized risk costs. This enables us to make a significant contribution to their long-term success.

To mark our 111th anniversary, the illustration on the cover features the number 111 in a variety of creative interpretations. Transparent elements symbolize new perspectives for our customers and our clear vision for the future – grounded in expertise and many years of experience.

Content

Editorial

CHRISTIAN KESSLER
Managing Partner

TOM KESSLER
Managing Partner

Dear clients, partners, employees, and friends of Kessler,

The geopolitical environment over the past year has been shaped by tensions, military conflicts, and an increasingly confrontational approach to trade policy. In this challenging environment, the Swiss economy experienced below-average growth, but still performed well compared with key trading partners.

Although geopolitical risks have moved into the spotlight in the short term, environmental risks and extreme weather events remain the greatest long-term threats, according to the World Economic Forum’s Global Risks Report 2026. In an increasingly polarized world, it appears difficult to find coordinated responses supported by the wider international community.

Meanwhile, global insurance markets have stabilized significantly following several years of tension. However, environmental risks, fragile supply chains, health and accident risks, and the financing of occupational pensions remain major challenges for businesses and society, both globally and in Switzerland. Kessler and its employees are committed to safeguarding clients’ interests and achieving the best possible results for them.

Our family business can look back on a successful year. Over the past decade, our customer retention rate has consistently exceeded 97%, reaching 98.2% in 2025. We also benefit from strong continuity among our employees.

In 2026, we celebrate our 111th anniversary – a special milestone that would not be possible without the trust of our loyal clients, the dedication of our employees, and the support of our business partners. We would like to thank you for the valuable collaboration and your trust in us.

Christian Kessler
Managing Partner

Tom Kessler
Managing Partner

Interview
A secure future.

TOM KESSLER
Managing Partner

CHRISTIAN KESSLER
Managing Partner

This year, Kessler is celebrating its 111th anniversary. The political, social, and economic environment remains challenging. In addition, Marsh, the world's leading insurance broker, risk adviser and partner of Kessler since 1998, has announced that it will be rebranding. Managing Partners Tom Kessler and Christian Kessler are looking ahead to the coming months and years with optimism.

Tom Kessler and Christian Kessler, congratulations on the 111th anniversary!
Thank you very much! It's a huge privilege to lead the company in the fourth generation. Of course, it would never have been possible without our loyal customers. The work we do with and for our clients, along with the personal interactions it involves, is always rewarding and enjoyable. Thank you for placing your trust in us.

And a big thank you also goes to our employees, who over the past 111 years have served the company with great dedication, reliability, and a strong customer focus – and who continue to do so today. And not forgetting the previous three generations, of course. This has allowed the company to evolve into Switzerland's leading provider of risk, insurance, and pension benefits consulting services for medium-sized and large corporate clients.

We celebrated the anniversary with our employees last year, bringing the entire team together on a work day on the Gurten in Bern. To ensure that we remained available for our clients on that day, we set up an emergency hotline. Fortunately, we did not need it too much.

That's a nice way to say thank you. You maintain many long-term customer relationships. What challenges are your customers currently facing?
Our clients operate across all areas of the Swiss economy. This means the challenges are sector-specific. In our conversations with clients, we increasingly hear about issues such as the shortage of skilled labor, environmental risks, vulnerable supply chains, and challenges in adequate financing health and accident risks and employees' retirement.

Of course, the uncertain and volatile political and economic environment is a frequent topic of discussion, particularly abroad. Cybersecurity is also an increasingly important area.

Where do you see potential solutions?
One way to effectively and positively address the skills shortage is to strengthen employer attractiveness. It certainly makes sense to systematically assess the current situation. What sets the company apart, and where is there room for improvement? Together with our colleagues from Marsh People and Investments and our Human Resources Risk Management team, we can make a significant contribution here.

A key component is the development of attractive solutions in the areas of personal insurance and pension schemes to finance health and accident risks, as well as life after retirement.

When it comes to environmental risks and fragile supply chains, the initial priority is a thorough assessment of the risk landscape. It can then be used to develop mitigation strategies. This includes property and business interruption insurance that is well tailored to a company's specific needs.

In the area of cybersecurity, many of our clients have benefited from evaluating a cyber insurance policy – not only to cover the residual risk of a cyber incident, but also because the underwriting process itself provides valuable insights into the maturity of the company's cybersecurity measures. Through a comprehensive self-assessment, we are able to identify targeted improvement measures for our clients that enhance security and ensure their risks can be successfully insured.

What topics will Kessler be particularly interested in this year?
The best thing about our profession is the close relationships with our customers. We can and want to invest significant time and energy in what we consider the highest discipline: delivering professional client advisory services. We act as an extension of our clients in the insurance market. The insurance markets have been volatile and not very client-friendly in recent years. Conditions are starting to improve, and we aim to secure the best possible results for our clients.

Other important projects are also in the works. The headquarters on Forchstrasse is currently being renovated. What are the plans there?
Exactly. Since spring 2025, we have been renovating our headquarters at Forchstrasse 95. After more than 40 years, this step was necessary, including a comprehensive energy efficiency upgrade of the building. We are looking forward to the new premises, which will provide plenty of space for interaction through a contemporary open-space concept and modern meeting rooms. We are confident that we will be able to move in in early 2027, or maybe even as soon as late 2026.

We can and want to invest significant time and energy in what we consider the highest discipline: delivering professional client advisory services.

What is the thinking behind Marsh's rebranding, and how will it affect Kessler and your clients?
Marsh McLennan, the leading firm in risk and insurance, began a rebranding to Marsh in January 2026. Its four businesses – Marsh, Mercer, Guy Carpenter, and Oliver Wyman – will operate under the unified Marsh brand. This will allow the organization to leverage economies of scale and work more efficiently.

The rebranding will change very little for our clients and Kessler. Kessler has had a strategic alliance with Marsh since 1998. We represent Marsh here in Switzerland and use the Marsh Network to support our international clients abroad. This means our clients can continue to rely on the trusted client teams in Switzerland and abroad. Kessler is able to provide targeted access to Marsh's globally leading expertise in risk, reinsurance and capital, people and investments, and management consulting.

Kessler is now 111 years old. What is your outlook for the future, and what are your goals for the company?
We are very confident, as we can shape the future together with satisfied clients and loyal employees. Over the past 10 years, our customer retention rate has been above 97%, and in 2025 it reached as high as 98.2%. We also score highly in terms of employee retention, thanks to low staff turnover.

We are optimistic because, as a family company, we take a long-term approach and invest in our future. Our market position enables us to develop and place tailored, competitive, and innovative risk transfer solutions for our clients. Through our Risk Consulting services, we also support our clients in managing non-insurable risks. And with Kessler Benefits, we are also an important partner in the administration and management of large autonomous pension funds. This provides a solid foundation for the future.

> Our market position enables us to develop and place tailored, competitive, and innovative risk transfer solutions for our clients.

We bring Marsh to globally active
Swiss companies.

Annual Report
Our year 2025

GEOPOLITICAL SITUATION AND GLOBAL RISKS

Extreme weather events and environmental risks in general continue to represent the most significant long-term risks. However, the World Economic Forum's Global Risks Report 2026 shows that these risks have become less relevant in the shorter term. Over the past year, geopolitical tensions, ongoing conflicts and an increasingly harsh tone in trade policy have dominated headlines worldwide. Key players are gradually prioritizing confrontation and national interests over multilateral cooperation. This environment has had a negative impact on the economic development of many countries and has heightened cyclical risks going forward. Politics, the economy and society have faced – and continue to face – significant challenges.

In an increasingly fragmented and polarized world, it is becoming more and more difficult to mitigate global risks effectively, as doing so requires coordinated and collective action by governments and societies. The ever-growing risk of misinformation and disinformation exacerbates this. For companies, cyber risks and economic risks, such as fragile supply chains and an economic slowdown, remain relevant. At the same time, geopolitical and societal risks, including worsening societal polarization, are also increasingly taking center stage.

POLITICAL AND ECONOMIC ENVIRONMENT IN SWITZERLAND

For decades, Switzerland has been characterized by stability and security. Nevertheless, the past year has shown that Switzerland, too, is not immune to major powers' increasingly uncompromising pursuit of their own interests. In national politics, stabilizing and further developing relations with the European Union (Bilateral III) remained a pivotal policy issue. At the same time, discussions surrounding tariffs on exports to the United States, the sustainability of federal public finances and the tangible burden of rising healthcare costs shaped the political agenda.

The Swiss economy saw below-average growth in 2025, but held up well compared with key trading partners, particularly neighboring countries such as Germany, France and Italy. KOF expects gross domestic product (GDP) to grow by 1.4% in 2025. The unemployment rate is estimated at 2.8% for 2025, an increase of 0.4 percentage points compared with the previous year. Inflation averaged 0.2% in 2025. The economic outlook for 2026 remains cautious, particularly due to ongoing global economic and trade policy uncertainties, including those related to the US tariff deal. GDP growth is estimated at 1.1%, the unemployment rate is expected to rise further to 3.1%, and inflation is forecast at 0.3%.

We inspire our clients and open up new perspectives.

Switzerland's negotiations with the EU on the Bilateral Agreements III were essentially concluded in December 2024. Both parties have made concessions. The political consultation process over the past year was largely positive. The Federal Council is now preparing its formal proposal, which is expected in the first quarter of 2026. The path ahead through parliament and probably through the people is still a long one, not least because strong opposition has formed against the new agreements.

REGULATORY FRAMEWORK

The partial revision of the ISA and the associated Insurance Supervision Ordinance (ISO) came into force on January 1, 2024. These place higher requirements on the activities of insurance brokers. There is now a precise definition of tied and untied insurance brokers and a ban on acting as both at the same time. Ongoing training and the avoidance of conflicts of interest are required. Insurance brokers must have a good reputation, offer a guarantee that they fulfill their obligations under the ISA and disclose how much commission they earn.

One of the main objectives of the partial revision is the introduction of a customer protection-based regulation and supervision concept. Customer protection is intended to be geared primarily toward private customers. Brokers that are members of the Swiss Insurance Brokers Association (SIBA) are mainly active in the business client segment, where the need for protection is low. Our industry has supported the tightening of this law. Unfortunately, despite unanimous opposition from major business associations and SIBA, FINMA's implementation has resulted in significant overregulation for insurance brokers in the corporate client segment, including very extensive ongoing reporting requirements, for example.

From March 2026, all registered untied insurance brokers will be required to pass a mandatory recertification examination every two years as a prerequisite for maintaining their registration. The examinations are organized by the VBV (Vocational Education Association of the Insurance Industry).

CONSOLIDATION IN THE BROKERAGE MARKET

The brokerage market continued to consolidate in 2025, both internationally and in Switzerland. Key drivers include heightened competition, stricter regulatory requirements and the need for investment in IT and personnel.

According to FINMA, approximately 2,500 legal entities and 8,800 natural persons are registered as untied insurance brokers in FINMA's intermediary register – 200 more companies and 2,300 more individuals than in 2024. At the same time, existing insurance brokers have dispensed with the burdensome follow-up documentation and have left our industry.

The market share of professional insurance brokers for medium and large corporate clients is more than 90%. SIBA brings together just over 110 Swiss brokerage firms with more than 3,000 employees. Non-tied insurance broking is an established profession, the market is distributed and cut-throat competition is rampant. The new register for insurance intermediaries provides a transparent overview of the size of the players in the Swiss market. With 299 registered employees, Kessler is by far industry leader.

INSURERS

We benefit from a strong and well-established collaboration with private insurers, health insurers and collective foundations. At the same time, our partnerships continue to be affected by challenging market conditions and, accordingly, tough negotiations aimed at achieving the best possible outcomes for our clients. As the market leader, we are recognized for our professional services that take the strain off clients and insurance companies. The insurer's responsibility is to provide underwriting and claims settlement services. The insurance broker is responsible for the development, advice and support of medium-sized and large corporate clients.

Insurance markets have stabilized in certain areas but continue to be challenging for higher-risk exposures and across various customer industries. The market proved to be client-friendly for directors' and officers' liability and cyber insurance, while the market environment remained challenging for risks with heightened exposure to natural disasters (particularly earthquakes), US liability and fragile supply chains. In the event of major claims, we as an insurance broker are specifically required to assert the legitimate interests of our clients. In personal insurance, the market for daily sickness benefit insurance continues to be tough and has been for almost ten years now, because claims frequency and severity alike remain high or continue to rise.

With the merger of Baloise and Helvetia, which was completed in December 2025, we are losing an important risk carrier in Switzerland. At the same time, we view the new insurance capacity resulting from the entry of various insurers into the Swiss market as positive.

Creditworthiness is the primary criterion of our placement policy. Insurers in Switzerland are well capitalized. Our Market Security Committee monitors risk carriers in close collaboration with Marsh.

MARSH MCLENNAN

Marsh McLennan remains the global leader in our industry with over 90,000 employees in more than 130 countries and revenues of 27 billion. John Doyle has been President and CEO of Marsh McLennan since 2023.

Marsh McLennan's four business areas were unified under one name in January 2026. Following a 12-month transition period, Marsh and Mercer will each present themselves in the market under the new Marsh brand – Marsh Risk for Marsh and Marsh People and Investments for Mercer. Going forward, Guy Carpenter will operate under the name Marsh Re, while Oliver Wyman will operate as Oliver Wyman, a Marsh Business. The operating unit Oliver Wyman Group is to be renamed Marsh Management Consulting. The company now trades under the ticker symbol "MRSH".

Christos Adamantiadis, CEO of Marsh McLennan Europe, represents Marsh on our Board of Directors. Joris d'Incà, Partner at Oliver Wyman, has been Chairman of Marsh McLennan Switzerland since April 2024. As of April 2026, Isabelle Hernu-Sfeir, CEO of Mercer Switzerland, will take over this role.

The collaboration with Marsh is progressing well. Alongside regular leadership meetings, joint projects are underway, particularly in the area of facultative reinsurance (Carpenter Marsh Fac / CMF).

The monthly get-together events help strengthen mutual understanding and are also well attended by Kessler employees. In general, we are welcomed guests at Marsh's premises in Zurich. The collaboration with Mercer also showed positive development, with joint client projects and mutual referrals for complementary services. As Swiss partner of Mercer Marsh Benefits (MMB), we offer global companies a centralized approach to employee benefits management.

MARSH

> 90,000
employees

130+
countries

> USD 27 billion
turnover

ESG

In today's challenging economic and geopolitical environment, ESG initiatives appear to have lost some of their prominence. However, we remain committed to the sustainable use of our resources. Based on an ESG materiality assessment, we have decided to focus on three sustainability initiatives of the United Nations Global Compact: Good Health and Well-Being (SDG 3), Decent Work and Economic Growth (SDG 8) and Climate Action (SDG 13).

ESG

STI Directory
Since 2020

esg2go
Score of 79.23 (incl. handprint)

RITE and Inrate
Rating of our suppliers

In 2025, we worked with the sustainability consulting firm SuCo to prepare a carbon footprint analysis that identifies measures to reduce CO_2 emissions. We plan to achieve the required 50% reduction in Scope 1 emissions by 2030 primarily through building renovations and by installing a heat pump at our headquarters. We are defining additional measures to support the reduction pathway for Scope 3 emissions.

As a leading insurance broker in Switzerland, we evaluate our suppliers, primarily private insurers and collective foundations, based on standardized ESG criteria. These criteria have been part of our placement policy since 2023 and are reflected in offer comparisons for clients. We also purchase ESG ratings from Inrate for health insurance companies and non-listed insurers. Together with Mercer, we have established a Responsible Investment Total Evaluation (RITE) score for life insurers and the most important collective and grouped insurance plans.

CLIENTS AND SERVICES

Our client promise reads: “With Kessler by your side, you can focus fully on your business. You can rest assured that we develop the best solutions for you and the risks you face – and you will be looked after in the event of a claim.”This is all thanks to our qualified employees, our reliable and tailored advice as well as our desire to build lasting relationships. Thanks to our expertise in the various business sectors, the dedication of our employees and our leading position on the market, our clients benefit from the best possible solutions and optimized costs of risk. This enables us to make a significant contribution to their long-term success.

We offer our clients comprehensive risk, insurance and pensions benefits consulting. We conduct a risk dialog with clients for this purpose. Risk management requires an in-depth risk identification and assessment, and optimizes the balance between prevention, insurance and risk acceptance. The objective is to minimize the total cost of risk (TCOR). We help our clients develop a risk and insurance management policy. We design and place tailor-made insurance solutions, provide ongoing advice and support to our clients, and assist them in the event of a claim. We use our interactive digital checklist for risk and insurance. The client always has access to their own risk and insurance data via KesslerOnline.

Kessler’s product and market strategy is geared towards providing comprehensive support for companies with 100 employees or more. These number 7,000 private sector companies and 500 public sector organizations in Switzerland. Kessler works with about 1,600 of these 7,500 target clients, which corresponds to a market penetration of 21%. We cultivate business relationships with 45 of Switzerland’s top 100 companies. Approximately one third of our clients are large enterprises with more than 250 employees, while two thirds are companies with up to 250 employees.

Client satisfaction is the highest priority for our company, for every division and for every employee. We are proud to report a high client retention rate of 98.2% in 2025.

We publish the Risk & Insurance Insight, the D&O Message, the Market View and the Cyber Message in order to keep our clients up to date. Throughout 2025, we held a total of 24 client events, and our clients are able to continue to learn at the Kessler Academy. As well as this, we are actively represented in the media in expert articles and regularly present at industry events.

EMPLOYEES

At the end of 2025, Kessler employed a total of 390 people, including apprentices and interns. This corresponds to 350 full-time positions. 299 of these employees are registered in the FINMA register for insurance intermediaries. Of our employees, 60% work at the head office in Zurich, 25% in French-speaking Switzerland in the Lausanne, Geneva, Sion and Neuchâtel offices, 30 employees work in Bern, 15 in St. Gallen and one to five each in Basel, Lucerne and Vaduz.

Well-trained, motivated and trustworthy employees are the key to success for every service provider. After all, the commitment and the reliability of our employees are the hallmarks of our client-oriented corporate culture. To foster this, we make the most of their potential, provide them with development opportunities and entrust them with responsibility.

With a low staff turnover rate of 5.6%, we are able to provide our clients with stable and consistent advisory support. Junior colleagues are closely supported on the job. We have been successful in staff recruitment and have few vacancies. We are confident that we will be able to fill the newly created positions approved in the beginning of 2026 with motivated and well-qualified colleagues.

In May 2025, we relocated from our headquarters at Forchstrasse 95 in Zurich to our temporary office in Stettbach. The organization adapted well to the transition, embracing the new open-office concept. Cross-team collaboration has continued to improve. The renovation work at Forchstrasse 95 is progressing well. We are confident that we will move into our new premises at Hegibachplatz at the beginning of 2027 or even at the end of 2026.

ORGANIZATION

We are organized according to our clients' economic sectors. This structure ensures that our employees have industry-specific expertise. The client divisions operate autonomously in their customer segment. In addition, the specialist units Pension Benefits, Personal Insurance and Special Risks are run for all clients. We rely on flat hierarchies with clear responsibilities and short decision-making paths. The business unit heads report directly to a member of the Executive Committee.

The task of Risk Practices as part of a matrix organization is to keep the company's specialist expertise up to date, promote innovation and create uniform, efficient business processes. We also have a matrix function for client advisory, which ensures a common approach to risk, insurance and pension consulting.

We are a sales-driven company. We rely on a results-oriented business development team to acquire new customers, while our client executives are responsible for the expansion of our existing customer base.

We contribute significantly to the long-term success of our clients.

Our teams focus on one particular industry and understand the sector-specific risks.

DIGITALIZATION AND IT

Kessler has a stable IT platform. In recent years we have further strengthened our IT architecture and IT security. The Management Information System (MIS) with client, policy and activity data, and brokerage and fee income, forms the primary management tool for control of our operating result.

The MIS is currently undergoing full modernization, a major project in which we are making good progress. It is supplemented by CHARTAM, our digital client dossier. Our customer platform KesslerOnline has also undergone a comprehensive overhaul and has been live since last year.

A SECURE FUTURE.

That is the motto of our family business. Our position as the leading Swiss company for comprehensive risk, insurance and pensions benefits consulting – in terms of quality and reputation as well as size and earnings – is well established. As the Swiss partner in the internationally active Marsh Network, we are also firmly anchored globally.

We are a committed and motivated team. Thanks to the expertise and experience of our employees and to our innovative strength and market position, we are able to deliver lasting added value for our clients. Our services will remain in demand in the future. With a high level of customer loyalty and motivated, high-performing employees, we are well positioned for the future.

We would like to thank our clients, partners and employees for the positive and trusting collaboration. Everyone has played their part in Kessler's success.

Management Seminar
Bussnang 2025

Management seminar in Bussnang, September 2025
Once a year, Kessler's executive staff meet for closed-door meeting.

From left to right, from front to back: Natalie Koch, Samuel Egger, Sergio Palomino, Claudio Roa, Valérie Scilipoti, Mélanie Coluccia, Yves Krismer, Sandra Müller, Sabine Wanner, Martin Rohrbach, Natalie Kolb, Kaspar Geilinger, Timo Salvisberg, Michael Kloos, Hans-Christian Süss
Urs Sommer, Pascal Clerc, Bernard Perritaz, Isabelle Hernu-Sfeir, Robert Kessler, Peter Dürig, Manuela Rigutto, Tom Kessler, Steve von Gunten, Lisa Spaar, Werner Niederberger, Lukas Bubb, Patrick Concannon, Patrick Martinez
Helmut Studer, Albert Steiner, René Fernandez, Simon Holtz, Samuel Pfister, Thomas Roggo, Katja Wodiunig, Peter Kadar, Claudio Agustoni, Stefanie Bigler, Stefan Leuenberger, Ziliante Mariotti, Reinhard Bless, André Scheidt, Primus Berger
Roger Konrad, Jean-François Léchot, Christoph Meyer, Pascal Praudisch, Theo Kocher, Yann Delessert, Martin Kessler, Simon Künzler, Pascal Schweingruber, Christian Kessler, Olivier Tobler, Angelo De Lucia, Dominik Grond, Lionel Salomon, Riccardo Tondo, Roland Leuthold

The following members are absent: Beatrix Bock, Silvano di Felice, U. Ronald Flükiger, Werner Moser

Facts & Figures

Since 1915
Family business

10 Sites
Headquarters in Zurich

390
employees

299 are registered with the FINMA*

>1,600
clients

1,000 SMEs and over **600 companies** with more than 250 employees

>97% customer retention rate

Organized according to **sectors**

Own **legal team**

Leading market position

130+
countries

As the **Swiss partner of Marsh,** we support our clients **worldwide.**

Platform
KesslerOnline

24/7
365 days

Emergency number in the event of a claim

Expert teams, organized according to insurance lines

* as of 31.12.2025

German-speaking Switzerland
Specialization and client focus

Sometimes, business owners lie awake at night. Not because of day-to-day business, but because they have questions that do not have quick or easy answers. What happens if a key employee suddenly becomes unavailable? What if a cyberattack brings operations to a standstill? Or if a claim not only causes financial damage, but also takes significant time to resolve – putting trust and stability at risk?

In my role as a risk, insurance, and pension benefits consultant, I come across these concerns time and time again. And it's rarely just about individual insurance policies. It's about responsibility – for employees, for the company, and for your own future. In Switzerland in particular, with its strong SME base, risks are often closely tied to the business owner.

These risks differ less by region and more by industry. Whether in manufacturing, construction, services, or technology, each sector faces its own specific challenges. That's why our specialist teams in Zurich are organized by industry. They combine expertise, experience, and market insight – ensuring that risks are evaluated by those who understand them best.

THE VALUE OF CLOSE CLIENT RELATIONSHIPS

A regional presence is essential for client proximity. Our offices in Bern, St. Gallen, Basel, and Lucerne stand for personal accessibility, short distances, and direct exchange. For me, proximity means being approachable, responding quickly, and discussing matters face to face.

This combination works well: our regional teams are close to our clients, while our industry-specific units provide the necessary depth of expertise. We follow this same principle in French-speaking Switzerland with our local offices there. In this way, we combine close client relationships with specialist expertise – across regions and languages.

My goal is to reduce complexity and provide clear guidance. When risks are clearly understood and properly prepared for, they become much less daunting. Uncertainty turns into the ability to act – and that, ultimately, is what leads to more restful nights.

Martin Rohrbach
Member of the Executive Committee

International
Client-friendly environment and global strength

INTERNATIONAL INSURANCE MARKET

After years of tension, insurance markets around the world have stabilized significantly. Capacity is becoming more readily available again, and for good risks meaningful premium reductions can often be achieved. In the traditional P&C (Property & Casualty) segment in particular, the trend is moving in a client-friendly direction toward a "soft market." In addition, new insurers entering the Swiss market are further stimulating competition.

At the same time, liability risks are increasing for internationally active companies. Rising claims for damages, evolving legal frameworks, and a growing claims culture (known as social inflation) are contributing to greater uncertainty. Even seemingly minor incidents can give rise to claims that threaten a company's very existence. A regular review of the sum insured is advisable to prevent critical gaps in coverage when it matters most. Combined with sufficient capacity, this creates an opportunity to optimize overall risk costs.

MARSH MCLENNAN BECOMES MARSH

Our partner Marsh is gradually unifying its four businesses – Marsh, Guy Carpenter, Mercer, and Oliver Wyman – under the Marsh brand, effective January 1, 2026. This will make the individual businesses even more networked, efficient and agile. It will also enhance their influence in an increasingly complex world – creating real added value for our clients. For our colleagues around the world, this step also promotes a stronger, more collaborative culture, with expanded opportunities for teamwork, knowledge exchange, and professional growth.

For you as a client of Kessler, however, nothing will change. We will continue to operate independently, and our successful partnership with Marsh, in place since 1998, will remain unchanged.

Yves Krismer
Member of the Executive Committee

Special Risks
Berne Financial Services Agreement – what can we expect?

Insurance providers must hold a FINMA license to operate in Switzerland. Since January 1, 2026, providers from the United Kingdom (UK) have been allowed to operate directly in the Swiss market. With the Berne Financial Services Agreement (BFSA), Switzerland and the UK have mutually recognized the equivalence of their legal and supervisory frameworks.

WHO BENEFITS FROM THIS?

The agreement is designed to enable and facilitate cross-border banking and insurance services for professional clients. Professional clients are Swiss companies that meet two of the following three criteria: 250 employees, CHF 40 million in revenue, or CHF 20 million in total assets. Certain insurance lines may be offered and sold from the UK to this client segment. However, the BFSA does not extend to the major insurance classes. It applies only to niche lines such as D&O, cyber, W&I, credit, and surety insurance. These are product areas where London has traditionally complemented the Swiss market, thanks in part to Lloyd's.

WHO WILL TAKE PART?

Insurers and brokers intending to operate in Switzerland under the BFSA must register with FINMA. Brokers are subject to the regulations for untied intermediaries. UK insurers must register with FINMA.

I do not expect the BFSA to trigger a significant surge in activity. First, because many market participants are already present in Switzerland and do not want to cannibalize their own operations. Second, because the market potential is limited and does not justify major investment. And third, because Switzerland already offers attractive insurance products. The quality of advice and service is very high, even in the event of a claim. Pricing is broadly comparable with the UK. And the Swiss Insurance Contract Act (ICA) is more client-friendly than its UK counterpart. However, I am curious to see which new providers will take the plunge.

Pascal Schweingruber
Member of the Executive Committee

French-speaking Switzerland
Strong growth

In recent years, we have seen strong and sustained growth in our business in French-speaking Switzerland, particularly in 2025. Which economic sectors have driven this development? Our analysis points to two key areas: construction and infrastructure, and the public and semipublic sector.

In the construction and infrastructure sector, including energy, we have gained new clients and supported their development. In addition, several clients from other sectors have invested in large construction projects, such as industrial plants and hospitals. These projects present significant challenges due to their complexity and the more cautious insurance market environment. Risks that exceed the standard scope are very difficult to insure. This is particularly true of hydropower projects. Although they are essential for our energy independence and climate goals, they often conflict with the underwriting and ESG guidelines of large insurers, which group renewable and fossil energy together.

GROWTH IN PUBLIC SERVICE

The public and semipublic sector also saw significant growth in 2025. Alongside cities and municipalities, healthcare organizations in particular have increasingly relied on our services. We have also seen remarkable growth in childcare, both through public initiatives and private providers. Public transport operators are expanding their services and investing accordingly. These organizations employ large numbers of staff and therefore face substantial people-related risks. Managing absences, including their prevention and financing, represents the greatest challenge.

Whatever drives our clients, we stand by their side – providing expert advice and support through our specialist economic sector-specific teams.

Bernard Perritaz
Member of the
Executive Committee

Health & Benefits
Rising costs and complexity in the insurance market

CONCERNS ABOUT RETIREMENT PROVISION

After rising health insurance premiums and fear of climate change, retirement provision ranks third in the UBS Worry Barometer. The introduction of the 13th OASI pension payment further increases the financial pressure on and the reform needs of the pension system. The guidelines for the 2030 OASI reform were presented recently. A rise in the retirement age is likely to have little political chance of implementation. Thus, the reform focuses on creating incentives for people to remain in the workforce longer. Mandatory OASI contributions for daily sickness and accident benefits are also under discussion. It is encouraging that many pension funds credited above-average returns on retirement savings in 2025. Regular analysis of pension fund solutions is clearly paying off.

DAILY SICKNESS ALLOWANCE INSURANCE IN FOCUS

Cost pressures and a difficult market environment are keeping insurers cautious, with no clear turnaround in sight. Selective underwriting and, in some cases, substantial premium increases, in particular for contracts with unfavorable claims experience, are common and require intensive negotiations.

INTERNATIONAL BENEFITS

Demand for international savings, risk, and health insurance plans for employees seconded abroad remains strong. However, rising costs, complex regulations, and new forms of mobility make implementation more challenging. Companies and insurers are required to develop innovative and legally compliant solutions that meet the expectations of both seconded employees and employers.

How can employers prevent daily sickness benefit premiums from continuing to rise? How can they remain attractive to employees in the area of occupational pension plans? What should be considered when it comes to international assignments and global benefit plans? These are questions our client advisors and specialists deal with on a daily basis. We look forward to supporting you again in 2026 and helping you make informed decisions on pensions and insurance.

Stefan Leuenberger
Member of the
Executive Committee

Pension Fund Administration Navigating today's challenges with confidence

SUSTAINABLE DEVELOPMENT IN TRANSITION
Kessler Benefits has been developing steadily and sustainably for several years, shaped by digitalization, professionalization, and growth. This momentum is unfolding in a demanding environment, with increasing expectations from regulators, clients, and insured members.

PENSION FUND ADMINISTRATION POOL
Our internal Pension Fund Administration Pool brings together employees who hold executive mandates within Kessler Benefits. The aim is to exchange experiences and develop new documents and tools for the benefit of our clients. After prioritizing the digitalization of our administrative processes, the focus is now on developing management skills.

COMMUNICATION IS KEY
Communication is more important than ever for our clients. In an increasingly digital world, it's not only what is communicated that matters, but how – clearly, understandably, and tailored to the various target groups.

Over the past year, we have implemented individual communication concepts for numerous clients. The aim is to strengthen trust through transparent information and a coordinated media mix. Digital channels such as the insured members' portal play a key role in this. These are supplemented by additional, selected channels in order to meet the diverse expectations and preferences of the target groups.

POSITIVE PERSONNEL DEVELOPMENT
The sustainable growth of Kessler Benefits is also reflected in its organizational structure as the team has grown to 30 employees. The department is now structured in a way that enables it to implement ongoing projects efficiently and address new developments proactively.

Through this combination of digital transformation, client focus, and organizational strengthening, the department has positioned itself as a high performing, modern, and reliable partner in pension fund administration.

Natalie Koch
Director
Kessler Benefits Inc.

Risk Consulting
A new responsibility

On March 1, 2025, I took over the role of Director of Kessler Consulting. It's a great honor to lead such a well-established advisory firm and to help shape its strategic development. My professional career has been closely linked to the insurance industry and includes roles in primary insurance, reinsurance, broking, and regulatory affairs. In addition to working in Switzerland, I also worked in the United States and spent 13 years living in London, the global hub of the insurance industry, which had a profound impact on my professional development.

During my seven years at Marsh UK, I was responsible for business development and advisory mandates in the field of Data & Analytics. The focus was on transforming the often instinctive approach to insurance purchasing into a structured, data-driven strategy – creating greater transparency, trust, and resilience. I now look forward to bringing this knowledge and experience to Kessler Consulting, complementing our established services in Enterprise Risk Management and Business Resilience.

PRIDE, RESPONSIBILITY AND COMMITMENT

Having spent most of my career in large, publicly listed organizations, the move to a family-run business is a new experience for me. At Kessler, people truly come first, and there is a strong culture of appreciation for our employees. I am equally motivated by our diverse client base and the many leading companies we have the privilege of supporting. Working for the number one company in the Swiss market fills me with pride. It represents both a responsibility and a commitment that will guide my work in the years ahead.

After 10 intense and successful months, I'm able to look back with deep sense of gratitude – particularly on highlights such as the Captive Roundtable with Marsh Captive Solutions in early December. I would like to say a heartfelt thanks to my team, whose commitment and support from the very beginning have made these successes possible.

Claudine Delavy
Director of
Kessler Consulting Inc.

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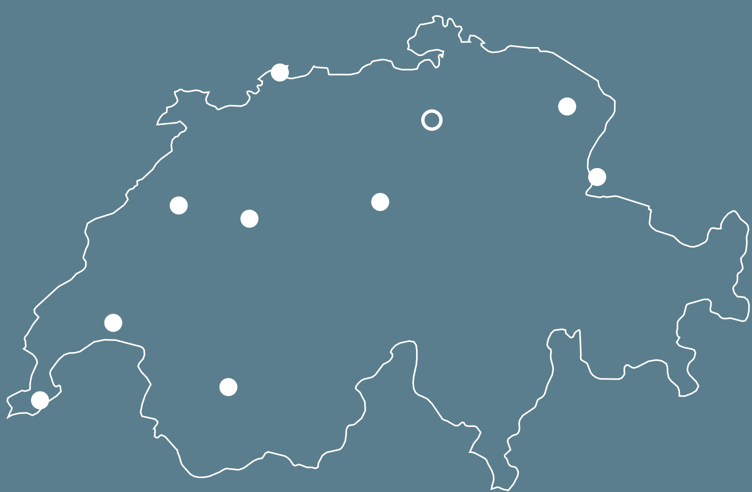

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