

- **Completeness:** This answer provides a comprehensive overview of high-risk investments but does not specifically mention the regulatory requirements and limits outlined in the FINMA Circular for insurance companies.
- **Clarity:** The answer is clear and well-structured in presenting various types of high-risk investments and their characteristics.

**Score: 5/10** - Although the answer correctly identifies typical high-risk investments, it lacks specific regulatory context from the FINMA document, making it less applicable directly to insurance companies under FINMA supervision.

Answer 2 Evaluation

- **Relevance:** Directly addresses the FINMA Circular's guidance on high-risk investments specifically for insurers.
- **Accuracy:** The answer accurately details high-risk investments such as structured products and derivatives, lower-rated bonds, and the specific types of investments deemed high-risk like securitized receivables and foreign investments, which align with the FINMA specifications .
- **Completeness:** Includes a detailed explanation of the various investment types considered high-risk under FINMA regulations and mentions regulatory limits and considerations.
- **Clarity:** Clearly and effectively communicates how high-risk investments are treated under FINMA regulations, focusing on insurance companies' obligations and risk management.

**Score: 9/10** - Provides a detailed and regulatory-specific understanding of high-risk investments for insurance companies, well-aligned with FINMA Circular 2016/5, making it highly relevant and accurate.