

- **Completeness:** While it provides a general overview of diversification, it misses specifics about how these principles apply under FINMA regulations, such as the explicit requirements for diversification in different asset categories and limits on cluster risks.
- **Clarity:** The answer is clear and well-articulated but does not provide the specificity needed for a complete understanding of the regulatory requirements for diversification of tied assets as per FINMA.

Score: 5/10 - The answer captures the concept of diversification but does not align closely enough with the specific regulatory framework of FINMA regarding tied assets.

Answer 2 Evaluation

- **Relevance:** Directly addresses diversification within the context of FINMA Circular 2016/5, specifically tailored to tied assets.
- **Accuracy:** Accurately incorporates specifics from FINMA regulations, including the necessity of spreading risks across different asset categories, geographic regions, and debtors, and the importance of considering cluster risks.
- **Completeness:** Provides a detailed explanation of the diversification requirements under FINMA Circular 2016/5, including risk mitigation and how diversification aligns with an insurance company’s overall risk capacity.
- **Clarity:** The answer is clearly structured, directly addressing the principles and implications of diversification within the regulatory framework.



Score: 9/10 - Offers a thorough and specific explanation of the principle of diversification as it



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