

SIA welcomes the Federal Council's strategy for a future-proof financial centre

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The Swiss Insurance Association SIA welcomes the Federal Council's updated financial centre strategy, published on 4 December 2020. It focuses on the ability of the financial centre to be competitive and future-proof, and highlights the Federal Council's ambition to ensure the ideal framework to enable Switzerland to continue to be one of the most important global financial centres. The Federal Council also wants to assess the introduction of an insurance system similar to that used for small banks.

The Federal Council's financial centre strategy is highly significant for the Swiss insurance industry. On 4 December 2020, the Federal Council published the periodic update to their strategy. The Swiss Insurance Association (SIA) warmly welcomes this, as it ensures continuity and has a focused structure. The strategy also accommodates new challenges and takes both national and international developments into account. As a result, maintaining and strengthening the ability of the Swiss financial centre to be competitive and ready for the future plays a central role.

Assessment of a small bank system for insurers

Regarding this, the SIA expressly welcomes the Federal Council's intention to assess the introduction of a system for insurance similar to that used for small banks. 'In particular, less sizeable primary insurers and reinsurers, who often have high solvency ratios, quite rightly regularly raise the issue of relaxed supervision,' says SIA director Thomas Helbling. 'For these companies, the suggested development is a step in the right direction, as the fulfilment of regulatory and supervisory requirements places considerable demands on their personnel and administrative resources.'

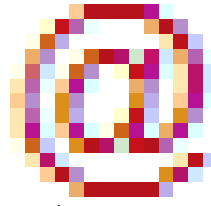
The SIA has also reacted positively to the modular forms of authorisation and support of the financial ecosystem planned by the Federal Council as part of the digitalisation process. Targeted regulation in this area will not restrict innovation, but will instead address undesirable developments early on and systematically leverage the opportunities of digitalisation.

Strong focus on a sustainable financial centre

The updated financial centre strategy also places particular focus on the sustainable development of the Swiss financial centre. It addresses the efforts to counter cyber risks and money laundering, as well as the creation of sustainable finance frameworks. Sustainable development in risk assessment, drafting of insurance policies and loss prevention has been part of the insurance business from day one. To make these efforts more prevalent and transparent across the industry, the SIA published their first [sustainability report](#) in June 2020; this will now be compiled and published annually. The insurance industry considers the Federal Council's updated financial centre strategy to have addressed the key areas of action required to stay competitive in the coming years.

Note to editors

The Swiss Insurance Association (SIA) represents the interests of the private insurance industry at national and international level. The association comprises around 75 primary insurers and reinsurers, which together employ 47,700 people in Switzerland and a further 100,000 abroad. The member companies of the SIA account for more than 85 per cent of premiums generated in the Swiss market. As a major force in the Swiss economy, the insurance industry assumes economic responsibility at a business, social and political level wherever key success factors of its locations are at stake.



Swiss Insurance Association SIA, Takashi Sugimoto, [svv.ch](mailto:takakshi.sugimoto@svv.ch), direct dial +41 44 208 28 55

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