

Stefan Mäder elected as new Insurance Association chairman

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The delegates of the Swiss Insurance Association SIA elected Stefan Mäder as their new chairman at their Annual General Meeting in Basel. Mäder, Chairman of the Board of Directors of Mobiliar, succeeds Rolf Dörig, who had chaired the private insurers' industry association for six years. The 'Day of Insurers' event held on the same day focused on Switzerland's appeal as a business location, a decisive factor in the country's success as a financial centre.

At the 93rd Annual General Meeting of the Swiss Insurance Association, which took place on 30 June 2023 in Basel, the delegates unanimously elected Stefan Mäder as their new chairman. The 60-year-old Mäder, who holds a PhD in economics and is Chairman of the Board of Directors of Mobiliar, succeeds Rolf Dörig, who is stepping down after six years in office. Rolf Dörig can look back on a term of office that was dominated both by predictable challenges such as pension reform and by unexpected events such as the COVID-19 pandemic. In his speech, Dörig focused in particular on the overall conditions for the industry, retirement provision and the major risks that have dominated the last few years. His conclusion: «Despite mounting regulatory pressure, including from the EU, we still enjoy comparatively good overall conditions here in Switzerland. But this is not something we should take for granted. All of us – society, business and policymakers – have to be proactive in our commitment to maintaining these conditions. The insurance industry also has an ongoing obligation to safeguard its interests in this respect. This will remain the most important task facing us over the coming years.»

Dörig is leaving his successor with an industry that he describes as an «important driver of prosperity in Switzerland». «We have not changed the world during my six years in office, but we have made Switzerland a bit more resilient,» said Dörig in Basel. On taking office, Stefan Mäder emphasised the positive development of the insurance industry in the Swiss financial centre: «No other industry has grown as strongly since the turn of the millennium. The insurance industry has doubled its value added. Labour productivity has also risen at an above-average rate,» said Mäder. «Going forward, we want to raise awareness of this fact among the public and contribute accordingly to the relevant issues. The insurance industry ensures the financial resilience of the people and companies it insures. I firmly believe that a strong insurance industry also makes Switzerland more resilient, and I am committed to achieving this goal.»



New SIA Chairman: Stefan Mäder, Chairman of the Board of Directors of Mobiliar (left), takes over from Rolf Dörig, Chairman of the Board of Directors of Swiss Life

New vice-presidents

The 14-strong Managing Board, to which Thomas Boyer, Director General of Groupe Mutuel, Jean-Daniel Laffely, CEO of Vaudoise Insurance, and Markus Leibundgut, CEO of Swiss Life Switzerland, were re-elected for a further three-year term of office, will work with Stefan Mäder to pursue the association's goals. The association's vice-presidents are Juan Beer, CEO of Zurich Switzerland, and Patrick Raaflaub, Group Chief Risk Officer and member of the Group Executive Committee of Swiss Re. Raaflaub replaces Michael Müller, who will be taking over as CEO of the Baloise Group in July but will remain on the SIA Managing Board.

Patrick Raaflaub contributed his expertise immediately at the 'Day of Insurers' event that followed the Annual General Meeting, giving a clear illustration of the many respects in which banks and insurance companies differ: «First and foremost, however, – and this is the main difference compared with banks – there is no bank run in the insurance industry like the one we recently experienced with Credit Suisse. Our starting position is fundamentally different. This is because insurers' payouts are always linked to a specific claim or a predefined benefit case. Policyholders have no influence over their occurrence. Either damage has occurred or it has not. In simple terms, banks have liquid liabilities and illiquid assets, whereas insurers have liquid assets and illiquid liabilities,» explained Raaflaub. He stressed, though, that this does not mean insurers cannot go under. Unlike with banks, however, the periods available for restructuring are much longer. With this in mind, Raaflaub warned against lumping all financial service providers together from a regulatory perspective.

Ensuring that Switzerland remains an attractive business location

Like the previous speaker Eric Gujer, editor-in-chief of the 'Neue Zürcher Zeitung' newspaper, Raaflaub concluded that it is important to safeguard Switzerland's status as a business location and financial centre and not dilute its power to innovate and create added value. This kind of dilution was most recently apparent in the revision of the Insurance Oversight Ordinance (IOO), which was adopted by the Federal Council on 2 June 2023. By including a FINMA practice regarding provisions in supplementary health insurance, the federal government established a practice that has no legal basis. This illustrates a trend towards implementing regulations even where they are not required. By contrast, many other aspects of the IOO are perfect examples of the sort of good compromise produced time and again by Switzerland's firmly established system of direct democracy. These overall conditions are also what make a country

attractive for companies and enable the insurance industry to fulfil its role in the national economy in the best possible way.

Note to editors

The Swiss Insurance Association (SIA) represents the interests of the private insurance industry at national and international level. The association has approximately 70 members, which include many nationally oriented specialist non-life, life and supplementary health insurers, and global primary insurers and reinsurers. The sector is one of the most productive and highest value-added sectors of the economy. The private insurance sector employs about 50,000 people in Switzerland. With its expertise in risk coverage and hazard prevention, it assumes economic responsibility. Private insurers make a significant contribution to the stability of the economic system and prosperity within Switzerland. With that in mind, the SIA is committed to the sustainable development of the sector and its locations.

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Stefan Mäder

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The SIA Board of Directors

The Board of Directors is the strategic body of the SIA. It currently consists of 14 members, each of whom is elected for three years and may be re-elected thereafter.

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