

# Brexit – a clear official strategy is called for

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**Context** | [09 October 2017](#)

For the Swiss financial services industry, Brexit is both a chance and a risk. The SIA expects the Swiss government to develop a nationwide Brexit strategy together with the Swiss financial industry.

Brexit will entail a foreign-trade reorganisation in Britain which is expected to also affect Switzerland's European and economic policy. Banks and insurance companies will have to face legal uncertainties regarding EU equivalences; moreover, they stand to lose EU passporting privileges.

As Britain exits the EU, all its EU trade agreements will become obsolete, including its bilateral sector agreements, the Free Trade Agreement and the Insurance Treaty. This means that Switzerland and Britain will have to regroup and reorganise their relationship.

The Swiss insurance industry intends to safeguard at least the existing rights and freedoms. These include:

- Freedom of establishment in accordance with the Insurance Treaty
- EU passports for reinsurers and industrial insurers based on mutual recognition of rules and regulations (Swiss Solvency Test and Solvency II)
- Guaranteed freedom of movement, at least for insurance specialists.

The SIA sees three possible options:

- The current EU standard remains intact as regards Britain and therefore Switzerland as well;
- Switzerland and Britain conclude a general free trade agreement;
- Switzerland and Britain conclude some sort of mutual financial services agreement.

The SIA thinks it's imperative that the Swiss government develop a clear and unequivocal Brexit strategy in collaboration with the Swiss financial industry.

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## Insurers on the fast track?

For a long time, banks reigned supreme in the Swiss financial centre. This might be about to change, as insurers are getting on

the fast track.

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## **Europe's largest insurance markets**

With a premium volume of USD 58.4 billion in 2016, Switzerland stand on rank eight among Europe's largest insurance markets.

Facts & figures 06.11.2017

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## **The SIA network – links to national and international contacts**

The SIA has an extensive network of contacts which will assist the association in representing the concerns and interests of its members in an adequate fashion.

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