

Annual report 2015

ASA | SVV

Schweizerischer Versicherungsverband Association Suisse d'Assurances Associazione Svizzera d'Assicurazioni Swiss Insurance Association

Our 2015 Annual Report has been illustrated by Philipp Dornbierer, a 27-year-old independent illustrator based in Zurich. Under the byline Yehteh he has done work for major customers such as Adidas, Google, Süddeutsche Zeitung, The Guardian or The New York Times.

Nothing happens without insurance. The economic importance of the insurance industry is enormous. In the event of loss or damage, insurance companies provide services that do not simply protect individuals from hardship or businesses from ruin, but also help create added value. Insurers pay large amounts of tax, build homes and issue mortgages. The insurance industry offers attractive jobs and innovative vocational training.

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The year in review

Major Events in the Swiss Private Insurance Sector in 2015

January 2015

o5.01.2015 | Training and education: Launch of the training certification system Cicero (Certified Insurance Competence), that documents the ongoing training of insurance intermediaries. Cicero is available in German, French and Italian. Aimed at enhancing quality, Cicero underscores the private insurance industry's commitment to lifelong learning and demonstrates the importance insurers attach to the advisory skills of intermediaries.

26.01.2015 | SIA annual media conference: The Swiss insurance industry once again generated growth and solid results in 2014.

March 2015

13.03.2015 | New Financial Services Act (FIDLEG): The Federal Council made its first policy decisions as regards the new Financial Services Act. The Swiss Insurance Association was pleased to note a much-needed amendment in the area of law enforcement. The Swiss private insurers applauded the decision to exclude reversal of the burden of proof, the legal expenses fund and the insurance court of arbitration from the draft act. Nevertheless, our association continues to call for amendments of the insurance-specific legislation, as the insurance industry is no matter for the FIDLEG.

June 2015

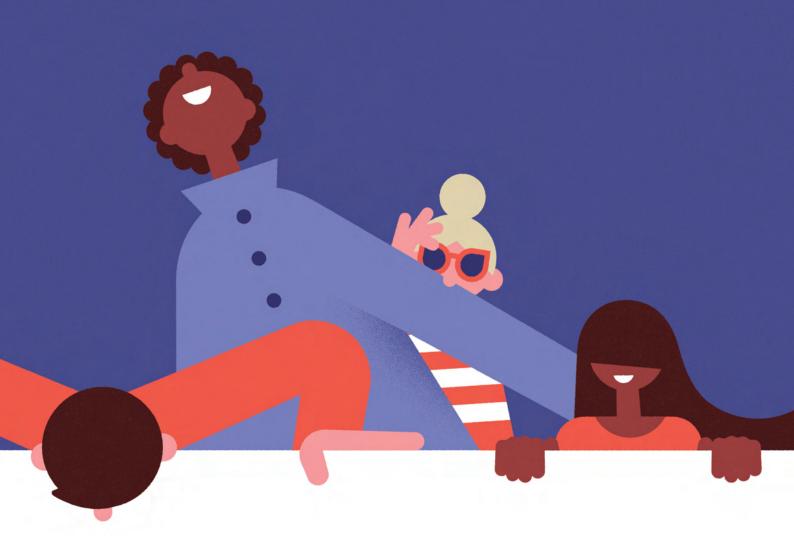
14.06.2015 | Inheritance tax initiative: By a majority of 71 percent, the people and the cantons rejected the introduction of a 20% federal inheritance tax on estates of over CHF 2 million. The SIA, too, had opposed the initiative. The law would have weakened Swiss family-owned enterprises as the families are often fully invested in the business, leaving them without sufficient funds to pay such an inheritance tax. The initiative would not have served to strengthen the Old-Age and Survivors' Insurance (AHV) either, as this depends on the Pension System 2020 reform (which the SIA supports).

August 2015

31.08.2015 | Occupational pensions: The Federal Committee for Occupational Pensions proposed a minimum interest rate on pensions of 1.25 percent for 2016. According to the SIA, this rate is too high. It should be geared to real earnings on safe investments which have reached historically low levels.

September 2015

o4.09.2015 | Occupational pensions: In 2014, life insurers once more grew their occupational pension portfolios and succeeded yet again in lowering their costs and risk premiums. This was confirmed by FINMA in its "Reports on the disclosure of the financial reporting of private life insurers in Pillar 2" for 2014. These reports are a key tool for enhancing transparency in group life insurance and documenting the role of life insurers in Pillar-2 pension insurance.



16.09.2015 | Old-age pension insurance: Departing from the Federal Council's draft, the Council of States voted in favour of the urgently required Pension System 2020 reform. The goal of the reform ought to be to safeguard pensions at today's level of benefits. However, the increase in AHV pensions proposed by the Council of States is not the right way forward. As regards the minimum quota for occupational pensions, however, private insurers welcomed the decision to retain the regulations already in place.

25.09.2015 | Federal Act on Accident Insurance: Both the National Council and the Council of States passed the revised Federal Act on Accident Insurance (UVG). The Swiss Insurance Association welcomes this decision, as the act contains important new provisions that will enhance legal certainty. Our association and the Swiss Accident Insurance Fund (Suva) have set up a joint commission to clarify those accident insurance issues that affect both organisations.

October 2015

23.10.2015 | Consumer protection: Insurance customers in Switzerland enjoy a high level of protection compared with other countries and/or other industries. Any additional measures designed to protect consumers must be well considered as they may actually run counter to consumers' interests. These were the results of a study entitled "The consumers' view of consumer protection: an empirical study of the Swiss insurance market", carried out on behalf of the SIA by the Institute of Insurance Economics of the University of St. Gallen (IVW-HSG). The study also revealed that action is needed to improve the information provided to customers.

23.10.2015 | Financial market policy: The third study on "The economic significance of the Swiss financial sector" carried out by BAK Basel, an independent research institute, revealed that the insurance industry accounted for 40.3 percent of the total value created by the Swiss financial sector in 2014, while insurance-related services accounted for a further 3.3 percent. Overall, the sector generated a total of CHF 26.1 billion in revenues.

28.10.2015 | Occupational pensions: The Federal Council lowered the minimum interest rate on pensions to 1.25 percent for 2016. The SIA believes that the prevailing, historically low interest rates would have justified a more substantial cut. Pension funds are free to pay their customers higher interest rates on their pension assets if the former's returns on investment are higher.

November 2015

o4.11.2015 | Financial Services Act (FIDLEG): The Federal Council passed the new Financial Services Act. Our association continues to object to the application of the new law to insurance companies. Special laws tailored to the insurance industry already afford policyholders a very high level of protection. The SIA holds that individual aspects of the FIDLEG concerning enhanced information and advice for customers are to be incorporated into existing legislation.

Report of the Chairman and the CEO



Solidity and performance – the hallmark of the Swiss insurance industry

Once more, the Swiss insurance industry has furnished tangible evidence of its solidity and its capabilities in the form of solid financial results, increased premium income and cost effectiveness. The year under review has been successful, despite the insurance industry having to operate in a challenging environment with low and even negative interest rates. Following a slight decline in life insurance in 2014, conditions began to stabilise in 2015. Given the complex environment in which the industry operates, the insurers are not unhappy with this result.

Due to the historic low in interest rates, life insurers find it hard to issue attractive interest rate guarantees for new life insurance contracts. The ever-increasing costs of regulation constitute an additional hurdle.

In the occupational pensions segment, demand for the full insurance model continues. One out of two employers opts for this model for valid reasons: Life insurers are the only providers to offer unique occupational-pension guarantees. For small and medium-sized enterprises (SMEs), an ability to transfer the risks inherent in occupational pensions is particularly important. Tailored insurance solutions are essential to the SMEs' development, growth and progress.

Non-life premiums rose slightly in 2015. Premium income in motor-vehicle insurance grew mainly through new car registrations. Premium income growth in the fire, natural disaster and non-life insurance segments is due to investment in construction, an increase in purchasing power and to population growth. Payments for insured losses were slightly below the Swiss multi-year average. The May and June storms were the main adverse weather events in our country.

Insurance is one of the eight most important industries in Switzerland, with an added value created by insurers and insurance-related services of CHF 26,1 billion or 4.2 percent of the economy as a whole. In financial services alone, insurance accounts for 43 percent of the value added and therefore can be said to be a stable and solid pillar of this specific economic sector. Insurers operate in an extraordinarily efficient and productive manner, adding a value of CHF 241 per employee and working hour, thereby holding first rank in the financial services industry. Banks, on the other hand, generate an added value of CHF 118 per employee and working hour, while the corresponding figure for the economy as a whole is CHF 81. The Swiss private insurers are a major source of employment: We provide jobs for around 50,000 staff in Switzerland and train some 2,000 young people per year, demonstrating our clear commitment to the successful dual Swiss education system.

The insurance industry is a key pillar of the Swiss economy. Health problems and accidents, theft and liability are but a few examples of the need for insurance. Insurance products safeguard partners and children as well as making a significant contribution toward the financial protection of people as they age. They shelter enterprises from ruin. In addition, insurance companies and their employees are major taxpayers. A study carried out by BAK Basel, an independent research institute, puts our total 2014 tax contribution at nearly CHF 4 billion. The Swiss insurers are essential to the prosperity of our country.

The "Pension System 2020" reform – a project with major bearing on the future.

The insurance industry is facing numerous and wide-ranging challenges. The demands of a rapidly changing and digitised world call for our professional expertise and capacity to exploit these trends and changes in the best interest of our customers.

Demographic change - particularly the ageing population - is possibly the biggest challenge society - including the economy and, namely, the insurance industry - has to face. The human lifespan continues to increase, putting the entire healthcare and pension system to the test. The SIA recognises that the Federal Council and the majority of the Swiss parliament are willing to carry out the "Pension System 2020" reform. The basic ideas of the reform are correct and appropriate. We agree with the Council of States' stance on most issues in occupational pensions. This includes setting the reference retirement age for both women and men at age 65 and adopting a more flexible approach to later retirement, setting the conversion rate for occupational pensions to 6.0 percent and introducing a contribution towards a guaranteed pension conversion rate. The reform has to be geared towards one central goal: the safeguarding of old-age insurance while maintaining the current level of benefits and



Urs Berger, President of the SIA

Lucius Dürr, CEO of the SIA

the weighting of the two pillars (state retirement provision and occupational pension provision).

The proposals for reforming the occupational pension system are especially important to Swiss private insurers providing group life Insurance. Here, we have a duty towards our customers, i. e. the SMEs and their insured employees. We strive to safeguard a framework that enables us to continue offering the full insurance model as well as risk insurance. Demand for this model is greater than ever, and we want to make sure that we can offer our customers secure occupational pensions and freedom of choice over the coming decades. We have a duty towards 160,000 Swiss entrepreneurs with 1 million employees insured under the full insurance model, and towards over 50,000 SMEs with some 600,000 employees in risk insurance. For this reason, we actively participate in the political debate. A clear boundary between the first and the second pillar is a conditio sine qua non for the reform to succeed. Such a boundary is also the only way to stabilise the system, a need recognised by all concerned. In order to do so, balanced solutions that permit a majority consensus must be found. We consciously abstained from maximum demands that might be mathematically correct and even necessary but would prove to be counterproductive, such as lowering the minimum conversion rate to less than 6 percent. However, we are not ready to compromise on the balance of fairness between the gainfully employed and the pensioners. Over the long term, any such compromise would jeopardise the entire pension system. This much we know: Any massive redistribution of wealth from workers to pensioners is foreign to the system, undesirable and needs to be blocked at all costs. Any unnecessary tinkering with a group life insurance system that has proven its safety and that is actively chosen by our customers would have longer-term repercussions.

The freedom of choice and pension security for the Swiss SMEs and their employees must not be put at risk. The existing regulations have been tried and tested. They should be maintained as they allow us – the providers – to continue performing our core tasks, ensuring that risks are balanced and that our community is founded on solidarity.

Finding the right measure in regulation

Ever-increasing regulation is an additional challenge. It is vital that the insurance sector reflect on new approaches, ways and means to increase those customer benefits that create value for both enterprises and customers alike. Creating an environment that is conducive to innovation is one of the most efficient responses to regulatory trends. The greater common good is based on innovation, not on restriction or regulation. Entrepreneurs need scope to develop if they want to stay innovative and competitive and keep the growth momentum alive. Innovation, competition and growth momentum are necessary if we want to maintain our high level of prosperity. This is not a vote against regulation per se, but a vote in favour of moderation. In other words: We should refrain from immediately calling for regulators when dealing with specific cases.

Consumers are the be-all and end-all of every economic activity. They are the very reason for the insurance industry's existence. It therefore makes sense to protect them through adequate regulation. However, this does not mean that state regulation is called for, as the insurance industry self-regulates through voluntary initiatives such as the ombud office set up in 1972 by the SIA. In case of disputes, its services are available free of charge to any insurance customer.

The Cicero training certification system is another case in point. This new quality label in insurance consultation is tangible proof of our commitment to the regular training of insurance intermediaries and, correspondingly, to high standards in advisory services. Insurance intermediaries listed in the Cicero industry register can be relied upon to provide quality advice. On behalf of the SIA, the Institute of Insurance Economics of the University of St. Gallen (IVW-HSG) has interviewed numerous consumers about their need for protection. The resulting study entitled "The consumers view of consumer protection: an empirical study of the Swiss insurance market" confirms that policyholders in Switzerland enjoy a high level of protection. However, they want to be informed more clearly and precisely. These are wishes we take very seriously. Our communication needs to become much clearer and easier to understand. For this reason, we are currently developing a transparent product profile for life insurance offerings.

⁶⁶ A third consumer-protection law such as the new Financial Services Act is not necessary. Any new law would entail an increase in regulation and costs for insurers and policyholders alike. ⁹⁹

The needs of the insured parties can be regulated as and when they arise through sector-specific legislation such as the Federal Act on Insurance Contracts (VVG), the Federal Insurance Supervision Act (VAG), the corresponding ordinances and the relevant circulars issued by the Financial Market Supervisory Authority (FINMA). A third consumer-protection law such as the new Financial Services Act (FIDLEG) is not necessary. Any new law would entail an increase in regulation and costs for insurers and policyholders alike. The above study confirms that customers are not willing to pay even higher premiums for additional protection. In the interest of all concerned, any planned regulations need to be well conceived, thought through and examined as to their impact and subsequent cost.

No market access without a level playing field

The persistent low interest-rate environment, combined with the Swiss National Bank's decision to start charging negative interest, are causing us serious concerns. Moreover, the Swiss regulator (FINMA) has introduced various measures to increase capital requirements for insurance companies. This means that we – the Swiss insurance providers – cannot compete with the EU insurers on an equal access basis. The Swiss Solvency Test (SST) forces the Swiss insurers to hold up to twice as much capital as the EU insurers have to provide under Solvency II. The excessive capital requirements under the SST effectively distort the competition among life insurers. Swiss insurance groups with foreign subsidiaries are still at a disadvantage compared with their EU peers, as they are obliged to provide substantially more capital under Swiss regulations. As a matter of principle, solvency requirents make for higher premium charges, thereby distorting the supply and demand mechanism in insurance coverage and impacting the economy as a whole. Numerous guarantees and risk coverages can no longer be provided in an economically viable manner.

Society as a whole has an interest in avoiding the barring of insurance customers from hedging their long-term pension savings and benefit processes. Otherwise SMEs, pensioners, savers and families would have to bear the risks and uncertainties of the capital markets despite being ill equipped to do so.

We are committed to a liberal market economy. If Switzerland and the European Union were to grant each other mutual market access without equalising capital requirements beforehand, the consequences would be devastating for the Swiss insurance industry. Outside Switzerland, their competitiveness would be severely compromised, they would have to put up more capital than their competitors and start charging their customers higher premiums. And that is not the worst: Mutual market access would enable foreign competitors to underbid the insurance premiums charged by their Swiss counterparts in Switzerland. In order to ensure a level playing field for all concerned, we therefore demand that capital requirements for Swiss insurers be adapted to the EU regulations as quickly as possible. This is an essential condition for mutual market access.

Insurers call for more freedom of investment

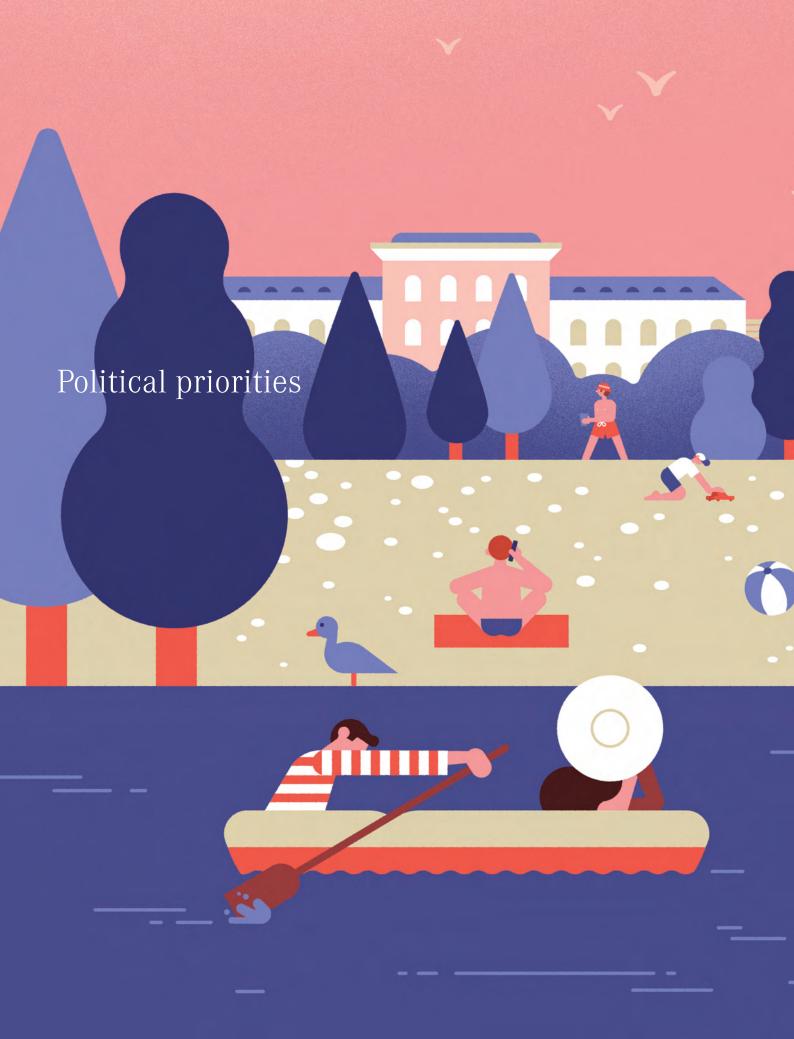
In the current interest-rate environment, life insurers are almost unable to generate income within the regulatory asset classes. Persistently low interest rates make it very difficult for insurers to offer attractive guarantees in classic life insurance. Investments in infrastructure assets constitute a promising solution to this conundrum. According to the revised Insurance Oversight Ordinance (AVO) of 1 July 2015, the FINMA may authorise such investments and have them qualify as tied assets. Unfortunately, the Swiss regulator so far has neglected to adapt its investment guidelines accordingly.

Therefore, most investment possibilities in hospitals, schools, shopping malls, retirement homes or assisted living facilities for the elderly are not open to us. We are also barred from investing in transport infrastructure and energy- or climate-related projects, despite their being in the public interest and needing major capital contributions.

We have also noticed that more and more local councils and cantons are looking for investments in their school, hospital, retirement home and assisted-living facility infrastructure. In Switzerland, climate-related investments according to the Paris protocol alone make for an investment need of some CHF 100 billion. By 2035, some CHF 50 billion will be needed to modernise our energy facilities. Why should the insurance industry be prevented from investing in these growth markets? We would make a valuable contribution to the further development of the Swiss economy. In our view, such investments should fully qualify as tied assets. Moreover, infrastructure investments should constitute an asset class of their own, with the regulator taking a more generous and business-friendly stance, especially when considering their ability to be appraised, their convertibility, safety and current cash-flow. If the Swiss regulator were to make use of the scope offered by the revised AVO, it would make a major contribution to mitigate the investment crisis in insurance. This can be achieved through simple, fast and transparent approval processes.

Urs Berger Chairman of the SIA

Lucius Dürr CEO of the SIA





The "Pension System 2020" reform is key for the future of our country

The Swiss old-age insurance system is facing massive challenges. Increasing life expectancy and demographic change mean that pensions from the Old-Age and Survivors' Insurance Scheme (AHV) and from the occupational pensions system (BVG) are being paid out for longer. And – the number of contributors is decreasing, while the number of pensioners is on the increase. Meanwhile, the occupational pensions system is seeing investment returns diminish.

Without the necessary corrections, the deficits in the AHV scheme are set to soar in the near future, while the occupational pensions system is experiencing a redistribution of wealth from workers to pensioners in a way that was not intended by its founders.

⁶⁶ The Swiss old-age insurance system is facing massive challenges. A comprehensive pension reform is both necessary and urgent.

A comprehensive reform is both necessary and urgent. Therefore, a thorough review of the first and second pillars, as the Federal Council has undertaken to do in the "Pension System 2020" reform is indicated. In order to fulfil the demanding requirements in terms of content and time scale, the reform must focus strictly on old-age insurance while safeguarding the current level of benefits and maintaining the weighting of both the first and the second pillar. Proposals for other, additional reform objectives are therefore to be dropped from consideration.

Reform process coming along

In November 2014 the Federal Council addressed its message on the "Pension System 2020" reform to the Federal Assembly. Just 10 months later, the upper house of parliament – the Council of States – departed from the Federal Council's draft and voted largely in favour of the "Pension System 2020" reform.

The Council of States confirmed the key elements of the reform (retirement age 65 for both men and women with increased flexibility as to deferment, a conversion rate of 6.0 percent with short and long-term compensatory measures, a pension conversion guarantee contribution) and pronounced itself in favour of raising the pension age for women more quickly than the Federal Council had intended. The upper house also reduced the scope of the reform by rejecting various of the Federal Council's proposals (overhauling AHV pensions for widows and orphans, self-employed workers' AHV contributions, decoupling the AHV financing and the federal budget).

⁶⁶ In order to fulfill the demanding requirements in terms of contents and timescale, the reform of the pension system must focus strictly on old-age insurance while safeguarding the current level of benefits and maintaining the weighting of both pillars. ⁹⁹

Furthermore, the Council of States rejected the Federal Council's proposals to extend the AHV system (cushioning of early withdrawals for people on medium to low incomes) and the occupational pensions system (lowering the entry threshold and removing the coordination deduction). The Council of States put forward its own extension proposal and suggested increasing AHV pensions for new pensioners by CHF 70 per month.

The National Council's turn

It is now up to the Federal Assembly's lower house, the National Council, and its advisory Social Security and Health Committee (SSHC-N) to keep the "Pension System 2020" reform focussed on the objective of "Safeguarding old-age insurance while maintaining the current level of benefits and the weighting of both the first and the second pillar" and driving it forward so that it may enter into force on 1 January 2018. In order to achieve this, the reform proposals that specifically or principally relate to group life insurance should be excluded from the reform.

The proposals and brief comments listed below are based on unjustified criticisms of collective pension funds in general and life insurers in particular; implementing them would significantly disadvantage the large number of small and medium-sized enterprises (SMEs) that participate in group life institutions:

 Determining risk premiums in accordance with group life principles (Art. 65 para. 2bis of the Federal Act on Occupational Retirement, Survivors' and Disability Pension Schemes [BVG]): This would make it impossible for pension institutions to determine risk premiums according to the individual risk profiles (proportion of male/female insured persons, age structure, industry) of the companies involved. In group life institutions (not just at life insurers), small and medium-sized enterprises with lower risks would have to subsidise the higher risks of other SMEs. This would introduce an undesirable new solidarity.

The proposal was rejected by 16 of the 17 respondents at the consultation stage.

- 2. Separate categories for savings, risk and cost surpluses (Art. 37 para. 3bis of the Federal Insurance Supervision Act [VAG]): The necessary provisions for elements such as an excessive conversion rate, and surpluses allocated to the insured persons, are paid from the overall result for the year. The proposed provision requires balanced or positive results to be reported in separate categories for savings, risks and costs. This would lead to premium increases for all insured enterprises, because savings, risk and cost premiums would have to be fixed more conservatively if crossfinancing were no longer to be admissible. In addition, this provision would result in an unlaw-ful distorsion of competition, as it would apply to life insurers but not to autonomous and semi-autonomous pension institutions.
- Raising the minimum quota (Art. 37 para. 4 and 4 bis VAG): 3. A higher minimum surplus distribution quota would mean a further guarantee benefiting the insured persons, and a higher risk of loss for the insurer. The insurer's capital requirements would rise, and the chances to provide and pay a decent return on risk capital would fall. This measure would force insurance companies into a more defensive investment strategy, leading in turn to lower investment returns. The insured persons would therefore effectively receive a "larger slice of a smaller cake". Increasing the minimum quota thus makes everyone lose out – including the insured persons. In view of this, the Council of States rightly and decisively rejected the Federal Council's proposal to raise the minimum quota from 90 to 92 percent.
- 4. Limiting risk premiums to 200 percent of expected losses (Art. 38 para. 2 VAG): The Swiss Financial Market Supervisory Authority (FINMA) already examines and approves risk premiums with regard to the solvency of the insurers and the avoidance of potential abuse of insured persons. Limiting risk premiums in the Federal Insurance Supervision Act (VAG) would therefore be superfluous.

Since this limitation would apply to life insurers but not to autonomous or semi-autonomous pension funds, it would not be tenable in terms of competition law, either. The life insurance companies insure over 160,000 small and medium-sized enterprises (SMEs) with over a million employees in the full-insurance system, offering comprehensive security with guarantees, and also provide risk cover for over 50,000 additional SMEs with around 600,000 employees.

⁶⁶ The reform proposals on group life insurance are not conducive to its objectives. They threaten the freedom of choice and pension security of the Swiss SMEs and their employees. ⁹⁹

The current regulations for group life insurance have evolved over time, they have been tried and tested. This carefully balanced system permits the life insurers to fulfil their particular task: safeguarding the risk balancing process and the proper functioning of the solidarity community.

The proposals of the "Pension System 2020" reform on group life insurance are not conducive to the reform's objective. In fact they threaten the freedom of choice and the pension security of the Swiss SMEs and their employees. They therefore run counter to the interests of the SMEs, the insured persons and the Swiss economy, and should therefore be deleted from the reform.

The "AHVplus" popular initiative should be rejected

In addition to the message on the "Pension System 2020" reform, in November 2014 the Federal Council also addressed a message on the "AHVplus" popular initiative to parliament.

Under the heading "AHVplus: for a strong AHV", the initiative calls for a supplement of 10 percent on all pensions paid by the Old-Age and Survivors' Insurance Scheme (AHV). This would increase AHV expenditure by about CHF 4 billion annually, rising to as much as CHF 5.5 billion by the end of 2030.

The financial problems that demographic changes are causing to the AHV would therefore be greatly exacerbated. In June 2015 the Council of States largely rejected "AHV plus", while National Council rejected it in December 2015 with a very large majority.

The Federal Act on Accident Insurance (UVG): successful revision

The revision of the Federal Act on Accident Insurance (UVG) ended in a success. The Federal Council's aim was to modernise the 30-year-old law. In April 2015 the Committee for Social Security and Health of the National Council (SGK-NR) unanimously approved the first part of the UVG revision. It clearly rejected several other proposed amendments. These included raising the minimum degree of disability from 10 to 20 percent, and a new sharing out of the public authorities market between private insurers and Suva. Departing from the Federal Council's draft, the SGK-NR Committee proposed that employers and insurers should be able to agree to extend the waiting period for occupational accident insurance, on a voluntary basis, to 30 days, provided no disadvantages result to the insured person (Art. 16 para. 5 UVG). In May 2015 the SGK-NR Committee concluded its revision with an end result that is very close to the compromise proposal.

⁶⁶ All the concerns that were important to the SIA have been included in the revised UVG and work on the revision of the accident insurance ordinance (UVV) is already in full swing.⁹⁹

The compromise proposal of the social partners, private accident insurers and Suva was well received in the Committee for Social Security and Health of the Council of States (SGK-SR), too. The SGK-SR Committee approved the revision unanimously. In the detailed consultation process it fully supported the compromise.

In other words, it did not dispute any of the main points of the proposal, including the new rule intended to prevent that accident victims drawing a disability pension might receive a larger benefits package in old age than other pensioners.

The SGK-NR Committee also agreed that in the event of disasters, a compensation fund should be created and financed by a special additional premium. Furthermore, during the detailed consultation stage the Committee unanimously proposed to cancel the single material change decided by the National Council and therefore rejected the above proposal on voluntary extension of the waiting period (Art. 16 para. 5 UVG).

The SGK-NR Committee was in favour of Suva being free to decide how it wants to run down excessive reserves (deletion of Art. 90 para. 5 UVG). In the opinion of the Swiss Insurance Association, this decision is the right one. Our association sets great store by embedding a transitional fund in the law in order to safeguard the means which the private accident insurers have already built up for cost of living supplements. This transitional provision (Fund) was approved by the SGK-NR Committee.

In June 2015 the National Council decided in favour of the proposal. It followed its advisory committee in approving the voluntary extension of the waiting period. By contrast, the Council of States followed its own advisory committee in deciding against such an extension. Furthermore, it approved the transitional provision.

In an unscheduled move during the autumn session of 2015, the National Council undertook to resolve the differences regarding the UVG. The differences with the Council of States were cleared up and approved without debate.

SIA key concerns fully taken into account

The Swiss Insurance Association is very happy with the result. All the concerns that were important to our association have been included in the revised act. Both chambers of the Federal Assembly unanimously passed the revised bill in the final vote.

Now, the best possible result for the Swiss Insurance Association has to be achieved in the revision of the accident insurance ordinance (UVV). Work on this revision is already in full swing. In late 2015 our association submitted its proposals for appropriate UVV adjustments to the Federal Office for Public Health (BAG).

The usual consultation process opens in the first half of 2016. The revised UVG and UVV should come into force on 1 January 2017.

UVG Joint Committee

The UVG Joint Committee consists of three representatives from the SIA and Suva each, and an independent president, Professor Thomas Gächter from the University of Zurich. In accordance with the social partners' compromise, the committee's first task is to seek a solution for the providers of temporary staff (Art. 66 para. 1 lit. o UVG). It currently looks as though a suitable solution will be put to the employers' association swissstaffing and the State Secretariat for Economic Affais SECO in mid-2016.

The SIA – committed to health insurers

In health insurance, the Swiss Insurance Association is committed to promoting a liberal, socially responsible market and competition regime. The Association focuses in particular on private supplementary insurance. In social health insurance, it works with santésuisse and curafutura. There now follows an overview of the health insurance topics in which SIA took part in 2015.

Federal Act on the supervision of social health insurance (KVAG)

On 1 January 2016 the Federal Act on the Supervision of Social Health Insurance (KVAG) entered into force. Our association's support for a proportionate improvement in supervision has borne some fruit. However, both the act and its ordinance (KVAV) still contain fairly rigid provisions. In the consultation procedure, the Swiss Insurance Association maintained that the objectives of the act, namely

- protecting the interests of the insured persons,
- improving transparency,
- and guaranteeing the solvency of the health insurers,

should be the main focus of the ordinance. Following a draft which overshot the aims in many points that matter to the health insurers, our association was gratified to see that the Federal Office for Public Health (BAG) was revising the original version thoroughly and carefully. Numerous criticisms and recommendations by the SIA were taken into account: The health insurers are now allowed to include part of their investment returns when calculating premium costs, for example. Furthermore, they may run down excessive reserves under certain conditions. The BAG can require that insurers adjust their premiums if the latter are too high compared with costs. Thus, the SIA was able to make a major contribution towards a liberal legal framework for health insurers. Still, both the KVAG and the KVAV entail costs for the health insurers and restrict their freedom without creating additional value for the policyholders.

Managing outpatient care

The 2015 parliamentary winter session yielded both expected and unexpected results. It was no surprise that parliament firmly rejected the proposal calling for the legal and administrative separation of basic health insurance and supplementary insurance, in line with the SIA's wishes. In the final vote, the National Council very unexpectedly rejected Federal Councillor Berset's proposal on handing the cantons full responsibility for managing outpatient services, by a single vote – a rejection our association had been aiming for.

⁶⁶ The SIA is committed to promoting a liberal, socially responsible health insurance market and competition regime. ⁹⁹

In the SIA's opinion, a long-term solution is needed. Following the decision other possible solutions, such as easing the obligation to insure, can be brought into the debate.

Incentivise individual responsibility, keep state interference to a minimum

In its Health 2020 strategy, the Federal Council discussed the theme of prevention. It defined measures at various levels, ranging from reducing behaviour-related risk factors to improving equal access to preventive care. The Swiss Insurance Association used this strategy and various parliamentary initiatives as a chance to set forth its position on prevention and health insurance. Its main focus is on strengthening the personal responsibility of the population through sensible incentives, limiting government activities to setting framework conditions, preventing government activities being financed through the social health insurance scheme, and implementing evidence-based measures.

Moderate supervision required

In view of the constantly growing requirements of the two supervisory bodies – FINMA, which supervises supplementary health insurance, and the Federal Office for Public Health (BAG), which supervises social health insurance – the SIA has initiated sector-specific talks with both authorities. Our association therefore joined the "BAG health insurers" contact group and discussed various supervisory issues with FINMA at two top-level meetings. In social health insurance, increasing requests for data are causing the health insurance companies difficulty. In supplementary insurance, the health insurers are calling for changes to preventive product control and to the requirements on profit margins and discounts.

Insurance medicine: New electronic reintegration tool

Since 2010, insurance specialists have had access to a specialist publication called "Guidelines on reintegration following accidents" (RELU). This management tool enables them to assess an insured person's incapacity for work more accurately and thus manage their reintegration into the workplace more precisely.

The SIA members expressed the wish for similar guidelines for the use of daily sickness benefits insurers. Early in the year under review, the pilot version of the "Guidelines on reintegration following illness"(RELK) was tested. Four main themes emerged from the feedback received:

- 1) the guidelines are helpful;
- 2) data collection needs to be improved;
- 3) categorisation according to the International Classification of Diseases (ICD) requires refinement; and
- 4) an electronic version with various search options would make the guidelines even more user-friendly.

Further work was done on these points, and in autumn 2015 the first version of RELK was delivered to the insurance companies in German and French.

In order to meet the needs of insurance specialists, the Swiss Insurance Association has initiated the construction of an electronic reintegration tool known as the "RE Toolbox" with various functions: If no ICD codes have been provided or if part of the ICD codes is missing, the RE Toolbox can be used to determine a diagnosis by means of key words derived from the insured person's medical reports.

In addition, the RE Toolbox can be used to set parameters for how far cases deviate from insurance industry standards, and optimise case management. Furthermore it allows fully anonymised data processing for improved data collection, and optimises the granulation of diagnosis groups.

In parallel, work is in progress on the second fully revised version of RELU using completely anonymised data from the Swiss Central Office for Statistics under the Federal Law for Accident Insurance (SSUV).

The revised RELU is also being incorporated into the RE Toolbox, so at some point during 2016 a comprehensive electronic tool for specific reintegration should be made available to insurance specialists.

Pain – surmountable or insurmountable?

The Federal Supreme Court's 2004 landmark ruling (BGE 130 V 352) and subsequent judgements established the legal basis for evaluating pain disorders with no direct or explainable organic causes (so-called somatoform pain disorders) and similar psychosomatic complaints when awarding disability pensions.

Generally, such physical pain was thought to be surmountable by means of a "reasonable effort of will". Deeming a person unable to work and awarding a disability pension were considered to be exceptional events.

The Court issued a list of criteria for "the presumption of insurmountability", drawing on certain of Förster's rehabilitation prognosis factors. However, these were by no means regarded as exclusion criteria for surmountability. Nevertheless, other symptoms were evaluated in the same way in the following years.

Increasing criticism from medical and legal circles caused the Court to put an end to the above method of evaluating surmountability in its landmark judgement BGE 141 V 281: Evidence now needs to be gathered in a structured way, using specific indicators as part of an impartial assessment on a case-by-case basis. The indicators relate to the functional severity of the condition and its consistency, particularly as regards the degree of disability in all areas of life. Deficits and resources need to be clarified and discussed. In its appraisal, the Court took account of the central concepts of the International Classification of Functioning, Disability and Health (ICF). According to these, incapacity to work cannot be assumed directly on the basis of a diagnosis, with no intermediate step.

While a diagnosis may give access to an entitlement to benefits, it is not sufficient in itself, since any physical defects, impairments or injuries must be clarified. It is then possible to deduce what a person can actively do.

On the question of participation it must be shown whether the person can still take part in social life. These three components (impairment, activity, and participation) are however influenced by conducive and inhibiting elements, in other words both environmental and personal factors.

Insurance companies, therefore, now need to to take account of these indicators in their evaluation of expert opinions, while medical experts need to demonstrate them in their assessments.

Private insurers get to work on climate issues

The activities of the Swiss Insurance Association include topics relevant to the insurance industry in relation to Switzerland's policies on climate, energy and the environment. The forthcoming revision of the CO₂ Law, adjustments connected with insurance against natural hazards, refining the energy strategy for 2050 and the green economy are but a few of these topics.

A climate-and-energy working group has been set up by our association to look at these themes. This group is responsible for policy monitoring, among other tasks. It reports to the SIA's Campaigning and Loss Committees.

The working group shall also prepare a strategy paper to act as a code of practice for our association and to guide Swiss insurers when drawing up statements of opinion, dealing with media enquiries or representing the position of the insurance industry in public.

Cooperation between the public authorities and private insurers

As a country, Switzerland is very well prepared for dealing with natural catastrophes. A great deal has been achieved here, particularly as regards flood prevention. The public authorities are raising prevention standards every year. However, there is no absolute certainty that all hazard-related losses can be prevented.

⁶⁶ As a country, Switzerland is very well prepared for dealing with natural catastrophes. However, there is no absolute certainty that all hazardrelated losses can be prevented.

In the event of losses, natural hazards insurance for buildings and their contents kicks in smoothly. This solution has proved its worth for over 50 years and has been very useful time after time. The Swiss private insurers have paid out more than CHF 2.5 billion to insured persons over the past 10 years.

In recent years the Federal Office for the Environment (BAFU) and the Swiss insurers have grappled with the division of tasks relating to natural hazards between the public authorities and the private insurers. They have agreed that some of these tasks would be better tackled jointly in a private-public partnership (PPP), exploiting useful synergies. BAFU and the private insurers have therefore launched two projects. The first deals with planning for flood prevention and mitigation projects. A publication on this topic will be issued shortly. The second project deals with heavy rainfall, which is an increasingly frequent occurrence. It should be possible to plan flood protection measures more efficiently as a result.

Private-public partnership

Case study 1 Flood protection – from risk analysis to emergency planning

The idea was to gather experiences of previously successful prevention projects, evaluate them and make the findings available to project planners, using the best practice approach. Eight very different flood protection projects were analysed: small, medium and large projects, in various regions and involving different bodies of water, from mountain streams to a major river (the Rhône). The project leaders were then able to use these findings to draw up suitable procedures. The result was an easy-to-read manual which should help with the successful management of challenging flood protection projects. It was a matter of importance to the Swiss insurers that this project contribute to effective, sustainable flood mitigation measures.

Case study 2 Heavy rainfall: new risk maps

Heavy rainfall often causes substantial damage to buildings and their contents. Water flows in broad sheets down slopes or streets in populated areas, finding its way into buildings and basements. This is known as surface runoff or slope runoff. Risk maps have now been prepared for all the cantons, but they do not illustrate the risk of surface runoff, even though this hazard regularly causes a large amount of damage: According to a study, surface runoffs causes around 50 percent of flood damage. The Swiss private insurance industry therefore saw it as important to map potential surface runoffs in a joint project with the Federal Office for the Environment (BAFU) and the Inter-Cantonal Reinsurance Union (IRV), thus enabling protective measures to be planned more effectively. The resulting maps also provide important information for construction planning that takes due account of natural hazards.

Asbestos Round Table: Seeking the right solution for everyone

Each and every year about 120 people in Switzerland fall ill because they have breathed in a carcinogenic amount of asbestos fibres. Many of them can claim occupational illness benefits from the mandatory accident insurance scheme (UVG) and, consequently, have a good degree of financial security. However, each year there are 20 to 30 people who can only claim (lesser) benefits from the mandatory health or disability insurance schemes. Being entitled to UVG benefits therefore makes a significant difference.

In addition to making social insurance claims, asbestos victims also may bring liability claims against their employer or a third party on the grounds of neglect of their duty of protection and care. However, such claims need to be backed by concrete evidence.

After diagnosis, the lifespan of persons affected by asbestos exposure tends to be comparatively short. Consequently, these persons do not have time to embark on lengthy liability proceedings. They thus rely on accident, disability or other fast, clearly regulated benefits. A rapid lump-sum payment obliterating the need for liability proceedings would therefore be in their best interest. With this in mind, Federal Councillor Alain Berset has convened an "Asbestos Round Table". The aim is to set up a voluntary fund for people not covered by the accident insurance scheme; this is in addition to the current legislative efforts to extend the limitation periods and amend the Swiss Code of Obligations accordingly. The Asbestos Round Table consists of representatives from industry, the trade unions, the Association for Asbestos Victims [Verein Asbestopfer] the public authorities and the SIA.

In our view, such a fund would make sense if it provided a solution for everyone affected by asbestos exposure, and therefore constituted a real alternative to liability and compensation proceedings. In other words, the fund should not limit its payments to people entitled under liability insurance, but also cover those unable to claim UVG benefits and therefore limited to health or disability insurance benefits.

For any such alternative, it is paramount to be financially affordable and result in a win-win situation. If the Asbestos Round Table manages to satisfy these criteria, it should not be necessary to extend the limitation periods in the Swiss Code of Obligations.

Long limitation periods may run counter to the victims' best interests

By revising liability law, the Federal Council wishes to give better protection to victims of long-tail damages by lengthening the corresponding limitation period to 30 years.

The SIA on the other hand advocates a uniform limitation period not exceeding 20 years. Longer limitation periods do not constitute any guarantee of compensation, yet they can be relied upon to create legal uncertainty. Compensation is only awarded when liability can be proved. Over 20 years after an event, such proof is expensive and its success uncertain. Victims of long-tail losses must therefore be helped in some other, more direct way. Hence, long limitation periods are not necessarily in the victims' best interests despite the opinion of the Federal Council.'

The Federal Council's proposal was considered by the legal affairs committee of the Council of States in 2015. The SIA was consulted. Influenced no doubt by a ruling of the European Court of Human Rights, the committee proposed keeping the current limitation period of 10 years. However, it recommended adding a special "asbestos provision" to the Swiss Code of Obligations. Such a transitional regulation would entitle asbestos victims to bring their claims forward shortly after the damage becomes known, even if the limitation period had expired, making it possible to reopen cases that have exceeded the limitation period or even been previously decided. The provision would only apply if no other reasonable compensation had been paid under a special regime by the date of the claim.

Thus, limitation periods for asbestos cases would be effectively dispensed with. This provision would "only" apply if no special regime (asbestos fund) had been established. However, it is an open question whether and how such a regime will be organised. The transitional provisions are a serious intrusion into a tried and truly functioning legal system. Subsidiarity in respect of the (as yet undecided) asbestos fund solution is an additional burden and weakens the decision of the National Council in this matter, rendering Swiss legislation unpredictable and creating legal uncertainty; an outcome that should be avoided at all costs.

Nanotechnology: A new risk analysis tool

For the past few years, the SIA's Expert Commission on Liability has produced a booklet describing 12 of the most relevant risks in insurance. To this day, nanotechnology remains one of the biggest latent long-term risks, but it is still very difficult to gauge. The use and handling of artificially manufactured nanoparticles (engineered nanoparticles) continues to be regarded as potentially relevant to risk.

In recent years, our association has therefore been participating in specialist and regulatory surveillance by serving on various national and international bodies, keeping abreast of EU projects and holding regular meetings with industry.

⁶⁶ The nano tool aims to identify the general risk that engineered nanoparticles present to human beings and the environment over the entire product life cycle. It should be available in mid-2016. ⁹⁹

So far, the SIA had not been taking any active measures itself. In mid-2015, however, we became aware of the need for a rating tool for man-made nanomaterials (MNMs) and decided to develop it ourselves: Our evaluation tool for na-

noparticles (the so-called "nano tool") is currently being produced in collaboration with environmental engineers from SIA members.

This tool aims to identify the general risk that engineered nanoparticles present to human beings and the environment over the entire product life cycle. Human exposure to risk in various industrial sectors, from manufacture through to disposal, will also be examined. Finally, the risk of environmental pollution when recycling MNMs will be assessed. Ideally, the evaluation provided by the nano tool will enable a comprehensive analysis of the risks and dangers MNMs present for people and the environment during production, while consumer goods are in use, and at the disposal stage.

For practical reasons, only six specifically identified, potentially dangerous nanoparticles have been included in the tool so far, covering most of the substances known to be potentially dangerous. The instrument is designed to be a strategic underwriting tool rather than a tool for underwriters. It can be used as an assessment standard, but does not replace each insurer's specific classification of risk tolerance and risk appetite. The nano tool should become available to the Swiss insurance community in mid-2016.

Engineering insurance: Preventing occupational risks on construction sites

In the year under review, the SIA's Engineering Insurance working group mainly concentrated on the prevention of occupational and material risks. It came to the conclusion that recurring errors and inadequacies on construction sites continue to cause enormous damage, despite being mostly avoidable by simple and timely measures.

The Engineering Insurance specialists therefore identified various topics to be addressed in flyers intended to sensitise the target groups. Handy A5-sized flyers serve to explain the problem plus potential ways and means of response or even prevention.

All flyers follow the same model: A description of typical events is followed by a list of potential prevention measures and a discussion of their impact and use.

The first flyer deals with protection against water damage in construction, while the second one addresses various problems in connection with excavations. Both these flyers are already available in German and French, wile a third one is currently being drafted. It will address an increasingly dramatic problem, namely theft on construction sites in Switzerland.

⁶⁶ The handy, A5-sized flyers are intended as a contribution to avoiding health problems, cost explosions and major trouble on construction sites, and can be used to address various target groups.

The SIA's collection of topical flyers is intended as a contribution to avoiding health problems, cost explosions and major trouble on construction sites. All flyers are published by the SIA and can be ordered or downloaded free of charge from our association's website.

Our association's Engineering Insurance working group will continue to address occupational and material risks in construction in 2016.





Claims and settlement agreement with cantonal building insurers

Since the early 1990s, representatives of the cantonal building insurers (KGV) and the private insurance industry have disagreed about the role of "flood insurers" as regards the delimitation and settlement of claims from natural hazards.

Time and again, differing definitions of natural perils such as high water or floods (colliding causes) made for disagreement. In private insurance, the assessment of such losses or damages was based on causality. The cantonal insurers, however, based their assessments on the watercourse. Any concrete event led to interminable settlement discussions, often making for very long waiting periods for the claimants. The fact that insurance benefits are defined individually for each canton did nothing to simplify matters.

By adhering to various interpretations, verdicts by several instances such as administrative tribunals or the Federal Supreme Court did not serve to clarify the issue, either. However, they sketched possible ways of settling such claims. There was an urgent need for a solution so as not to make policyholders bear the brunt of the pointless discussions among private and cantonal insurers. Negotiations took their time, but finally resulted in a claims settlement agreement satisfactory to all around.

⁶⁶ The new claims and settlement agreements for water and fire damages are satisfactory to all around.⁹⁹

Claims settlement in the event of fire with a liable third party involved were another controversial issue. Again, the parties were able to conclude a settlement agreement. The Swiss competition authority (WEKO) has examined both agreements and found them to be legal. The main point was that the agreements do not have any negative impact on the customers. On the contrary: They effectively enhance legal certainty and make for a more efficient claims settlement process, thereby benefitting both insurers and claimants.

Insurance fraud: Cooperation with the Art Loss Register

The Art Loss Register is an international database which serves to register lost and stolen artworks and valuables. Its content is not in the public domain. Currently about 350'000 objects are listed as lost or stolen; and the list is continuously updated. Every year, it increases by about 10'000 new objects.

⁶⁶ In several cases, the Art Loss Register has supported insurers in retrieving objects stolen in Switzerland. All SIA members are entitled to register artworks and valuables free of charge.⁹⁹

Any lost or stolen items of value that can be positively identified may be registered in the Art Loss Register. Data are treated with utmost confidentiality. Registrations, changes and searches can be traced at any time.

All members of the Swiss Insurance Association are entitled to register objects such as watches and clocks, paintings, furniture, jewellery, vintage vehicles etc. free of charge. Registration can either be made online or by telephone. All object data can be retrieved from the database at any time until the object in question has been found. The Art Loss Register aims to:

- support the identification and retrieval of stolen and/or missing artworks and items of value;
- prevent art theft;
- make the trafficking of stolen artworks more difficult; and
- protect collections from losses.

⁶⁶ Retrieval often leads to insurance fraud being uncovered, too, as valuables may have been reported lost or destroyed years earlier.⁹⁹

In several cases, the Art Loss Register has supported insurers in retrieving objects stolen in Switzerland. In various instances those objects had been stolen while their location (a gallery or a private residence) was undergoing construction work.

Retrieval often leads to insurance fraud being uncovered, too. The Art Loss Register regularly identifies objects that had been reported destroyed years earlier. Our association works closely with the Art Loss Register and regularly publishes a newsletter aon questions of art loss. The newsletter can be found on the SIA website.

A checklist for handling legal expenses insurance

Over the past years, legal expenses insurance has been the object of animated discussions between the relevant Committee of the Swiss Insurance Association and a delegation of the Swiss Bar Association (SAV). The discussions pertained to the insurers' fees, the free choice of legal representatives and the exclusion of certain law firms. Talks turned out to be to no avail and therefore were put on hold. In the year under review both parties reopened their discussions, agreeing on joint principles and initiating a joint project.

⁶⁶ The checklist for legal expenses insurance is maily intended for policyholders. It contains succinct and easy-to-read explanations of their rights and obligations and is a useful tool to prevent mistakes when first mandating a legal representative. ⁹⁹

Both the SAV and the SIA evolved a "checklist for handling legal expenses insurance". It is mainly intended for policyholders and contains succinct and easy-to-read explanations of their rights and obligations. Of course, lawyers are welcome to use the checklist as well.

⁶⁶ Clients are well advised to contact their insurer before appointing a lawyer. ⁹⁹

The checklist is a useful tool to prevent mistakes when first mandating a legal representative. Clients are well advised to contact their insurer before giving a mandate to any lawyer – as coverage may be limited or even non-existent in certain cases. Moreover, the checklist shows the parties' rights and obligations during the process and at closure.

The checklist is made available to the insurers who will hand out copies to their customers. It is available in 12 languages such as Albanian, Croatian, Portuguese, Spanish or Turkish as well as in German, French, Italian and English and can be downloaded from the SIA or the SAV website. Both associations intend to publish further joint policy papers in the future. Both associations pronounced themselves happy about their new, fruitful cooperation.

Recording working hours: more trust, less monitoring

"On 4 November 2015, the Federal Council adapted the recording of working hours to suit the realities of today's working world," according to the media release on the amendment to Ordinance 1 to the Employment Act (ArGV1). The amendment did indeed relax the previously strict regulations, but hardly takes into account the realities of today's service sector – which accounts for some 70 percent of the Swiss economy.

The Swiss Insurance Association had been battling to legitimise what is known as pure flexitime (trust-based working hours), and thus do away with any recording altogether. Employees at all levels ought to able to forego recording their working hours and working periods. However, the revised Employment Ordinance is a far cry from such freedom.

Our association finds itself unable to understand how the employer representatives could have agreed to a socialpartner compromise in which pure flexitime is possible only if the company has signed a collective labour agreement. However, this excludes flexitime agreements for most tertiary-sector employees, as only a small minority of them are trade union members. From 1 January 2016 onwards, insurance companies too will be forced to reintroduce recorded working hours if the majority of their employees so choose. For most SIA members, that means interfering with an everyday culture of trust at the workplace. On top of that, new systems for recording working hours will be needed.

⁶⁶ The amended Employment Ordinance disregards the realities of today's service sector. ⁹⁹

Some employees have expressed satisfaction at finally being able to provide written proof of the hours they have worked, while others showed incomprehension and discontent that trust will be replaced by control and bureaucracy.

The SIA now advocates for a revision of the Employment Act. The prescribed documentation of working hours should be deleted and the Act, which is largely outmoded and geared towards the dwindling industrial sector, should be adapted to the requirements of the contemporary working world and the tertiary sector.

Financial Services Act: customer protection stands the test without new law

On 4 November 2015, the Federal Council adopted its message to parliament on the Financial Services Act (FIDLEG) and the Financial Institutions Act (FINIG). Unfortunately, our association's principal concern – no extension of the FIDLEG to the insurance industry – was not part of the message. Insurance customers in Switzerland are well protected

- by two customer protection laws the Federal Act on the Oversight of Insurance Companies (VAG) along with the Insurance Oversight Ordinance (AVO) and the Federal Act on Insurance Contracts (VVG). In addition, FINMA has issued numerous circulars;
- state regulation is supplemented by the voluntary measures adopted by insurers: the Private Insurance Ombudsman (a foundation under the supervision of the Federal Department of Home Affairs EDI) and Cicero (the insurance industry's training certification system for insurance intermediaries).

⁶⁶ The Swiss protection system for insurance customers has stood the test of time even during the global financial crisis.⁹⁹

This customer protection system has stood the test of time (even during the global financial crisis). Therefore, the Swiss Insurance Association thinks it unnecessary to subject the insurance industry to a further – third – customer protection regime (FIDLEG). The costs of such multiple regulation would be out of all proportion. Moreover, FIDLEG is essentially tailored to the banking industry, and is not suitable for insurance:

- for example, insurance policies are not the same as banking mandates within the meaning of the Swiss Code of Obligations, but contracts in accordance with the Federal Act on Insurance Contracts;
- in their international asset management business, Swiss banks need the largest possible access to the EU market; hence the revised EU Markets in Financial Instruments Directive and Regulation (MIFID II and MIFIR respectively) are of relevance, as they establish a regime for thirdcountry enterprises. However, these texts do not apply to insurance companies;
- by comparison, the cross-border provision of insurance between Switzerland and the EU is not permitted as the EU's insurance treaty with Switzerland guarantees but freedom of establishment, and then only for non-life insurers.

Any deficiencies must therefore be remedied selectively in the industry-specific laws instead of FIDLEG. As an advocate of the protection of insurance customers' interests, our association supports the objective of FIDLEG to close any gaps in customer protection.

In the interests of a level playing field, therefore, the following FIDLEG objectives should be implemented in the VAG/ VVG for qualified life insurance products, taking the specific characteristics of the insurance industry into account:

- key information document;
- enhanced transparency at the point of sale as regards the status of the insurance intermediary;
- assessment of appropriateness;
- documentation;
- basic training and professional development for insurance intermediaries. It is worth noting that the insurance industry has already fulfilled the requirements of FIDLEG with its training certification system Cicero;
- privately maintained professional register of insurance intermediaries.

Through its representative Joachim Masur, CEO Zurich Switzerland, the SIA made its position known at a hearing before the Council of States Economic Affairs and Taxation Committee (WAK-S) on 25 January 2016. This Committee held further hearings on 16 February 2016, before voting unanimously to introduce both bills into parliament. Despite the unanimous vote, the Federal Council's current bill has met with a great deal of dissatisfaction, and the WAK-S Committee has reserved its right to amend the bills radically. It has asked the Federal Department of Finance (EFD) to provide drafts before considering the bills in detail, a process that has yet to be initiated.

⁶⁶ Subjecting the insurance industry to a further – third – customer protection regime is not necessary. The costs of such multiple regulation would be out of all proportion. Any gaps in customer protection should be closed through the VAG and/or the VVG. ⁹⁹

The WAK-S Committee has already asked the Finance Department not to make the insurance industry subject to FID-LEG. This is an important milestone for the insurance industry. Now, the proposed regulation needs to be pruned back further and implemented in the industry-specific laws. The SIA will continue to actively support this work.

Fast-paced changes in the international tax area

International taxation is undergoing an extensive transition with direct impact on the Swiss private insurance industry. The main developments are shown in the following overview:

Automatic Exchange of Information (AEI)

The Automatic Exchange of Information requires financial institutions (such as banks and insurance companies) to provide systematic and regular information to the taxpayers' domiciles. Data to be provided include dividend and interest income as well as royalties and income from life insurance policies. In October 2014, 51 countries and territories signed the Multilateral Competent Authority Agreement (MCAA), which is intended to ensure the uniform implementation of the Common Reporting Standard (CRS) for the automatic exchange of information. In 2017, these signatories will start to automatically exchange information (for 2016). So far nearly one hundred countries – including the locations of all the major financial centres – have announced that they will be adopting the CRS. Switzerland will start to automatically exchange information (for 2017) in 2018.

66 Switzerland will start to automatically exchange information in 2018. 99

In 2015, the Swiss parliament conducted two AEI consultations covering the convention on mutual assistance which is a prerequisite for all countries wishing to sign the MCAA, and the federal law on AEI, which deals with the domestic implementation, organisation, procedures, judicial processes and applicable penalties. In addition, bilateral conventions need to be signed with future partner countries. Both the upper and the lower house of parliament have pronounced themselves in favour of the AEI.

The Swiss Insurance Association was involved in drafting the AEI law; it issued statements of opinion during the consultation procedure and actively contributes to the drafting of the AEI guidelines, the AEI ordinance and IT implementation. In June 2015 our association also held an event on the topic.

Foreign Account Tax Compliance Act (FATCA)

On 8 October 2014, the Federal Council approved a mandate for negotiating with the USA on changing the FATCA model.

The change of model aligns FATCA with the AEI. Model 1 serves to implement FATCA in the Swiss legal system. Thus, Switzerland will be able to settle most questions of interpretation and implementation on its own, thereby simplifying practice and increasing legal certainty.

In 2015 Switzerland negotiated with the US about the change of model, most-favoured nation provisions and specific improvements in Annex II. Any change of model will be implemented on 1 January 2018 at the earliest.

Our association advocated for the insurance industry, underlining that the current Annex II which grants general exemption from FATCA to the state and occupational pension schemes (Pillar 2 and Pillar 3a covering vested benefits schemes, national substitute pension plan foundations, security funds, welfare funds and occupational pension investment foundations) is a conditio sine qua non for any change of model.

Since the inception of FATCA, various implementation and interpretation issues needed to be clarified. 2015 was no exception in this respect. Therefore, our association has institutionalised its cooperation with the State Secretariat for International Financial Matters (SIF) and other associations. Moreover, we have established a working group for heads of operations in insurance.

⁶⁶ Any change of the FATCA model will be implemented on 1 January 2018 at the earliest.⁹⁹

Base Erosion and Profit Shifting (BEPS)

BEPS is a joint project of the OECD and the G-20, intended to close the gaps in existing international rules that allow corporate profits to "disappear" or be artificially shifted to low or no tax jurisdictions.

The final reports on BEPS action points have been published in October 2015. They contain both recommendations and obligations for implementing these measures which have been initiated by various countries. Country-by-country reporting (CbC) is among the obligations. In this context, the SIF has set up a working group in which our association participates. The spontaneous exchange of rulings is also mandatory and needs to be implemented in Swiss law.

In 2015, we have worked closely with the SIF in order to represent the interests of the insurance industry. Various petitions were made to the OECD, the SIF, the Swiss business federation economiesuisse and the OECD's BIAC.

Revised Insurance Oversight Ordinance in force

After a long gestation period, the Federal Council adopted the revised Insurance Oversight Ordinance (AVO) in the first quarter of 2015. It entered into force on 1 July of the same year.

A flurry of revisions to other regulations followed in the wake of the partial AVO revision. On 8 July 2015, the Financial Market Supervisory Authority (FINMA) submitted a comprehensive package of reforms for a hearing. The package comprised a revision of the FINMA Insurance Oversight Ordinance (AVO-FINMA) as well as numerous FINMA circulars (ten revised and two new versions).

Ably supported by numerous committees and interested parties, the Swiss Insurance Association drafted 11 statements (nine of those under the aegis of the Finance and Regulation Committee and one each by the Claims and Life Committees) and submitted them to FINMA.

The revision of the AVO-FINMA had been overdue. The new version authorises the Swiss regulator to introduce minimum presentation requirements for annual financial statements that may deviate from the Swiss Code of Obligations (OR). This possibility had been explicitly requested by our association for the following reasons:

The minimum presentation requirements of the new accounting regulations in accordance with the OR are maturitybased. However, for the insurance industry, whose main purpose is to spread risks over time, maturities play only a minor role when it comes to structuring annual financial statements. The revision of the AVO-FINMA takes this characteristic of the insurance business into account.

⁶⁶ The revised AVO-FINMA authorises the Swiss regulator to introduce minimum presentation requirements for annual financial statements that may deviate from the Swiss Code of Obligations. Other than maturity-based presentation is a case in point. ⁹⁹

The two latest FINMA circulars "Public Disclosure" and "Own Risk and Solvency Assessment" were the most controversial. Given the efforts to achieve equivalence of the Swiss insurance oversight with the EU's Solvency II regime (a milestone reached in autumn 2015), it was not so much the principles underlying these circulars that were contentious. Rather, the level of complexity and scope of the reporting required gave rise to misgivings. Our association requested – or rather, demanded – that these requirements be reduced to the minimum needed to achieve equivalence with Solvency II. However, the regulator chose to larely ignore this request in its final version of the relevant circulars.

Among the thoroughly revised FINMA circulars, the most important was "Anlagerichtlinien Versicherer" (Investment Guidelines for Insurers, no English version available at present). These guidelines not only implement the amendments triggered by the Federal Council's AVO revision, but also make adjustments deemed necessary on the basis both of experience gained through the regulator's supervisory activities and of developments in the financial markets. Various demands of our association regarding the insurers' need for additional investment options were taken into account, so that investments in private debt or senior secured loans are henceforth permitted.

Investments in infrastructure are another innovation named in the circular, and new insurance-linked securities as well as gold bullion are now also admitted as investment forms for tied assets.

Still, the recognition of these new types of investment is subject to highly restrictive requirements. Given the current, complex market environment, our association would like FINMA to adopt a more accommodating approach, especially when it comes to real estate (e.g. retirement and nursing homes) and infrastructure.

⁶⁶ The Swiss Insurance Association would like FINMA to adopt a more accommodating approach as regards new types of investment, especially when it comes to real estate such as retirement and nursing homes, and infrastructure. ⁹⁹

Other key revised FINMA circulars included "Liquidität Versicherer" (Liquidity of Insurers, no English version available at present) and "Insurance Groups and Conglomerates".

The revised AVO-FINMA came into force on 15 December 2015, just in time to take effect in 2015 so that the insurance companies were able to apply the new accounting regulations, especially the minimum disaggregation requirements for annual financial statements, for fiscal 2015 – thus circumventing the switch to the new accounting regulations stipulated by the OR.

Not until 10 December 2015 did FINMA publish its new and/or revised circulars, all of which took effect as of 1 January 2016, some at least with transitional provisions.

Low interest rates and capital requirements – a major challenge for insurers

The persistent low-interest-rate environment combined with the Swiss National Bank's December 2014 decision to start charging negative interest and its January 2015 rate cut constitute a continuous challenge for insurers. Moreover, the Swiss regulator (FINMA) has introduced various measures to increase capital requirements for insurance companies, despite massive interventions to the contrary from the Swiss Insurance Association at the FINMA board of directors and its Executive Board.

The FINMA circular 2013/02 on adjustments to the the Swiss Solvency Test has been withdrawn on 31 December 2015. Many insurers therefore had to face a reduction of the SST ratio by up to 10 percentage points.

Moreover, FINMA has lowered its yield curve parameters for the SST 2016, thereby harshly increasing the capital required of the life insurers. The regulator also indicated that these parameters might be lowered further in the coming years.

In autumn 2015, our association increased its internal and external efforts to raise awareness of the low interest en-

vironment, its consequences and the impact of more restrictive capital requirements in political circles, within the Federal administration and within FINMA. In 2016, the Swiss Insurance Association intends to reinforce this debate.

⁶⁶ Unequal and excessive capital requirements, make for a lack of economically viable guarantees and risk coverage. ⁹⁹

As a consequence of unequal and excessive capital requirements, Swiss life insurers are no longer able to provide guarantees and risk coverage in an economically viable manner. This, in turn, leads to the corresponding products' getting restricted or taken off the market, thereby narrowing the choice for consumers.

This means: Former insurance consumers will have to bear various risks themselves, unless the state decides to step in, thus rendering the social and political goals of both the occupational pension system and private provision obsolete.

Business continuity management: Disaster responses

The objective of business continuity management is to maintain the viability of the company and ensure that its business operations can be safeguarded and continued if extraordinary incidents and situations were to occur. This covers all events that could jeopardise the business activity of the company, including:

- technical or human error;
- cyber attacks;
- pandemics;
- natural disasters; or
- terrorism.

Business continuity management aims to minimise the financial, legal and reputational repercussions of such events and situations.

Mid-2014, the Swiss Financial Market Supervisory Authority (FINMA) recommended that the Swiss Insurance Association establish BCM minimum standards and BCM recommendations for insurers in Switzerland as a self-regulatory measure. Had our association failed to do so, the newly introduced Federal Act on Financial Market Supervision (FINMAG) would have obliged the regulator to issue a circular on this topic.

Consequently, BCM experts from the major members of the SIA joined forces in a working group to draft the BCM minimum standards. In this context, particular attention has been paid to avoiding the introduction of Swiss specifics into the existing international BCM standards. Moreover, the BCM's scope and the degree of detail should be scalable to the requirements and the size of the individual companies affected by extraordinary events.

The first draft had been completed in autumn 2014. Following discussions with FINMA it was revised in spring 2015. In June 2015, the SIA's Finance and Regulation Committee approved the draft standards and recommendations for insurers in Switzerland and presented them to the regulator.

On 23 September 2015, FINMA approved the revised draft in accordance with art. 7 para 3 FINMAG. The BMC minimum standards came into force on 31 October 2015. FINMAsupervised insurers now are obliged to implement these standards by 31 July 2017 at the latest.

Cicero – the insurance industry's new training certification system launched

Cicero, the new training certification system for insurance intermediaries, gained 4,953 members in its first year of operation. The uptrend in membership continues. As of 31 December 2015, most tied insurance intermediaries with the necessary minimum level of training had become Cicero members. The system's rapid deployment shows how important the expertise of consultants is for insurance companies.

Providing proof of this expertise was the driving force behind the fast roll-out of "Cicero Certified Insurance Competence" – a certification system, industry register and label of quality in insurance consultation. When the CEOs of the major private insurers decided unanimously to launch the Cicero quality campaign in December 2013, they felt that customer consultation in their industry was already of high quality – after all, regular training has always been a matter of course for insurance company employees. But they thought that insurance customers needed more concrete proof of this quality in the shape of a common standard based on defined criteria and transparent requirements.

Expert Commission watches over quality

Cicero processes are supervised by the Expert Commission, a group of training experts from Switzerland's major industry organisations. At two meetings in 2015, the Expert Commission made initial adjustments to the Cicero regulations and resolved details regarding the accreditation of individual training courses.

The commission also decided to carry out regular audits in the interests of quality assurance. In future, the experts will therefore be commissioned to check whether a given training course – e.g. an all-day product training session – fully complies with the Cicero quality-standard criteria and actually deserves its accreditation.

No additional training expense

Every insurance intermediary registered with Cicero has at least basic qualifications (Insurance Intermediary Association of Professional Insurance Education (VBV) or equivalent) and must earn 60 credits every two years by attending accredited training courses. That corresponds to around four days a year in regular "occupational fitness training". According to most intermediaries, this requirement does not result in any additional training expense. The intermediaries have access to a whole range of attractive in-house sessions and external training courses with recognised training institutions.

⁶⁶ The uptrend in Cicero membership continues. As of 31 December 2015, most tied insurance intermediaries with the necessary minimum level of training had become Cicero members. ⁹⁹

The Cicero quality standard allows only accredited training courses in topics of educational relevance to insurance intermediaries, such as knowledge of products and the industry, laws, external parameters and compliance, market developments, consultation and sales, work organisation and leadership. In its first year of operation, Cicero accredited over 1,000 training courses offered by 68 registered providers, and that figure is set to increase in future.

SIA supports life-long learning

The top management echelon of the Swiss insurance industry has identified life-long learning as a key prerequisite for ensuring the long-term competitiveness of its companies. Developing and maintaining skills are decisive factors in today's working world, where change is the only constant. But this idea will take time to gain currency with all employees and become an integral part of their shared mindset. At the moment, some insurance intermediaries still see the obligation to do regular training as coercion. But, with practice, continuing training becomes second nature. At the same time, methods of learning are changing and adapting to the individual needs and strengths of adult students.

Going public

Cicero Certified Insurance Competence is thrusting ahead. In order to raise the profile of the new quality label for insurance consultation among insurance customers and the public at large, the Swiss Insurance Association plans to launch a broad-based, integrated information campaign in 2016. Insurance customers can use the industry register (www.cicero. ch) to check whether a specific insurance consultant already adheres to Cicero.

Political priorities

The Swiss Insurance Association represents the interests of the Swiss insurance industry. In 2015, the SIA undertook numerous activities on behalf of its members.

Pension provisions

Event in the canton of Valais: Old-age insurance and the Pension System 2020 reform, 7 May 2015

Media Release: Inheritance tax: A weakening of SMEs and a spurious solution for the AHV system, 27 May 2015

Summer-session parliamentary meeting: Old-age insurance and intergenerational solidarity, 1 June 2015

SIA Cycle of conferences: The future of life insurance: a slow death? 18 June 2015

Media Release: Unrealistic minimum-interest-rate proposal by the Federal Committee on Occupa-tional Pensions, 31 August 2015

Event in the canton of Ticino: Old-age insurance, 2 September 2015

Media Release: Occupational pensions: Life insurers cut costs and boost efficiency, 4 September 2015

Media Release: The pension system needs reforming – however, there is some scope for correction, 10 September 2015

Event in the canton of Vaud: Old-age insurance and the Pension System 2020 reform, 24 September 2015

Media Release: Unjustified charges by Travailsuisse, 5 October 2015

Media Release: Occupational pensions: Minimum interest rate for occuptional pensions still excessive, 28 Oktober 2015

Winter-session parliamentary meeting: Old-age insurance – the Swiss system needs reforming, 30 November 2015

SIA Cycle of conferences: Old-age insurance: past, present, and future, 2 December 2015

Accident insurance

Nation-wide conference on the Healthcare 2020 strategy: How to ensure a smoothly-working healthcare system, round-table discussion, 26 January 2015

Discussion meeting: at the Federal Social Insurance Office (BSV) on the exchange of electronic data between social insurance institutions, 29 January 2015 **Statement concerning the KVG consultation pro cedure:** The Federal Health Insurance Act (KVG) in an international context, 9 February 2015

Discussion meeting: at the BSV, further development IV, 6 August 2015

Statement concerning the UVV hearing: Art. 138 UVV, timeframe for the maximum insured income, 20 August 2015

Annual UVG review discussion with the Federal Office for Public Health (BAG), 27 August 2015

Media Release: New Federal Act on Accident Insurance (UVG) – an improvement in legal certainty, 25 September 2015

SIA inputs: on the UVV revision addressed to the BAG, 2 November 2015

Recommendations: Joint Commission on the Libre passage agreement between daily sickness allowance insurers, recommendations to the parties in the conflict, on various occasions

Health insurance

Insurance summit talk: with FINMA on health insurance, 21 January 2015

Hearing: Ordinance to the Health Insurance Act (KVAV), 8 July 2015

Insurance summit talk: with FINMA on health insurance, 18 November 2015

Liability law

Conference: 3rd "Nano Dialogue" with industry associations, 9 March 2015

Convention: Annual GDV convention, exchange on association activities, Berlin, 30 April 2015

Convention: 16rd Briefing session of the Expert Commission on liability insurance, 18 May 2015

Convention: DACH (Germany-Austria-Switzerland) conference on liability law, Vienna, 18 June 2015

Hearing: 13.100 statute of limitation, hearing of the Commission for Legal Affairs of the Council of States (RK-S), 13 August 2015

Supervisory law

Position statement: Extension of the temporary adjustments to the SST, 2 April 2015

Hearing: Revised version of the FINMA Insurance Supervision Ordinance (AVO-FINMA), 18 August 2015

Hearing: Revised version of the FINMA circular 2010/1 "Remuneration schemes", 18 August 2015

Hearing: Revised version of appendix 4 to the FINMA circular 2008/44 "SST", 18 August 2015 Hearing: Revised version of the FINMA circular 2013/5 on the liquidity of insurers, 21 August 2015

Hearing: Revised version of the FINMA circular 2008/42 "on provisions in property insurance", 24 August 2015

Hearing: New FINMA circular "ORSA", 24 August 2015

Hearing: Revised version of the FINMA circular 2011/3 on provisions in property insurance, 24 August 2015

Hearing: Fully revised version of the FINMA circular "Investment guidelines – insurers", 31 August 2015

Hearing: Fully revised version of the FINMA circular "Life insurance", 31 August 2015

Hearing: Revised version of the FINMA circular 2008/12 on provisions in property insurance, 31 August 2015

Hearing: Revised version of the FINMA circular 2008/13 on the pricing of risk insurance in occupational pensions, 31 August 2015

Hearing: New FINMA circular "Insurance groups and conglomerates", 31 August 2015

Hearing: Fully revised version of the FINMA circular "Disclosure", 31 August 2015

Financial market policy

Study: The economic importance of the Swiss finance industry, BAK Basel, 1 October 2015

Financial regulation

Media Release: A much-needed amendment, 13 March 2015

Hearing: Draft version of the Financial Market Infrastructure Ordinance (FinfraV), 2 October 2015

Hearing: Draft version of the FINMA Financial Market Infrastructure Ordinance (FinfraV-FINMA), 2 October 2015

Media Release: Private insurers continue to oppose their regulation by FIDLEG, 4 November 2015

Taxation

Consultation procedure: Third series of corporate tax reforms (CTR III), 30 January 2015

Consultation procedure: Federal Act on the Unilateral Application of the OECD Standard on the Exchange of Information (GASI), 4 February 2015

Consultation procedure: Federal Act on the debtor and paying agent principles in the withholding tax system, 31 March 2015

Convention: "Insurance Tax Convention" on the Automatic Exchange of Information (AEI), 25 June 2015

Position statement: Anti-money laundering strategy, 17 August 2015

Position statement: Parliamentary initiative Clarifications regarding the long-standing reporting practice for witholding tax purposes, 17 August 2015

Position statement: Parliamentary initiative on the equitable taxation of libre passage funds when moving to a non-EU/EFTA member state, 21 August 2015

Position statement: Partial revision of the VAT Act, 24 August 2015

Position statement: Motion to abolish stamp duty on surrenderable life insurance policies, 25 August 2015

Position statement: Motion to abolish stamp duty on non-life and property insurance, 25 August 2015

Position statements: BEPS

Position statements: Canton of Zurich Guidelines

Circular: Salary statements

Law & compliance

Publication: Business continuity management (BCM) for insurance companies in Switzerland – minimum standards and recommendations, 1 December 2015

Employment and employers

Consultation procedure: Amendments to Ordinance 1 to the Employment Act (ArGV1) – flextime, 8 June 2015

Insurance industry

Publication: Facts and Figures 2015 (German version only), 26 January 2015

Media Release: Swiss insurers continue to enjoy success, 26 January 2015

Publication: Position of the Swiss Insurance Association, 5 March 2015

Publication: Position of the Swiss Insurance Association, 1 September 2015

Study: The consumer's view of consumer protection: an empirical study of the Swiss insurance market, IVW-HSG, 23 October 2015

Media Release: Well-protected policyholders – action required in customer information, 23 October 2015

Education

Insurance intermediary VBV (Vocational Training Federation of the Insurance Industry) 902 certificates awarded, March/October 2015

Nation-wide conference of the head of HR and training in the insurance industry (STAPA): "Return on Education ROE" – sustainable correlation of education and training and corporate success, 6 May 2015

Three-Country Summit – DACH Education and Training: Exchange on cross-border aspects of education and training, 7/8 May 2015

Magazine article: Editorial on the return on further education, in: "Schweizer Versicherung", June 2015

Clerical training diploma courses (Kauffrau/ Kaufmann EFZ, all profiles), private insurance 479 diplomas awarded, June 2015 **Conference:** European Insurance Education and Training Conference EIET, "Aquiring competence to protect the consumer", Bucharest, 8/9 October 2015

Swiss Federal Certificate in Insurance: 200 certificates awarded, October 2015

Advanced Diploma in Insurance (HFV Insurance Management School): 72 certificates awarded, October 2015

Insurance Assistant, Association of Professional Insurance Education (VBV): 72 certificates awarded, October 2015

Publications: Textbooks on the core processes in the insurance industry, in various languages, 2015

Health promotion activities

Convention: 5th Private-sector health promotion conference on work-life-balances, 15 January 2015

Health promotion newsletter no. 1: 5th Annual Industry Health Promotion Day, 15 January 2015

Sponsoring: Preventing traffic accidents: bfu focus event "Ritter der Strasse", 27 August 2015

Media Release: Lefty and Righty, the two "Eyes on the Road", live on tour, 28 April 2015

Health promotion newsletter no. 2: Campaigns and projects, 1 October 2015

Health promotion newsletter – special edition: Facts, models and health promotion activities at the SIA, 1 November 2015

Campaign: Non-occupational accident prevention: "www.ausschalten-auftanken.ch", January through December 2015

Campaign: Preventing traffic accidents: Avoiding distractions (SIA and TCS), January through December 2015

Campaign: GHS:"Globally Harmonized System"– BAG, January through December 2015

Health-care policy: Various activities: Federal Coordination Commission for Occupational Safety, bfu, Fund for Traffic Safety, Health Promotion Switzerland, January through December 2015

Insurance medicine

Symposium: Insurance-medecine symposium "Stress and the spine", organisation and facilitation, Interlaken, 9 January 2015

Training: for benefits specialists in medical insurance as part of the Santésuisse training courses, Zurich, 22 January 2015

Lecture: Block 11: "Mandates for issuing expert opinions" as part of the elective course on insurance medecine at the institute of higher vocational education in insurance VBBV, Zurich, 28 January 2015

Training: "Mental health problems and inclusion", 2 x 3-day courses, Basel and Zurich, 1Q2015

Presentation: Training at the Schaffhausen Cantonal Hospital, Incapacity to work, 1 April 2015

Presentation: Claims management in a time of dwindling resources, SUVA heads of claims conference, Lucerne, 21 May 2015

Publication: Medinfo 1 / 2015, Psychiatry and reintegration, June 2015

Presentation: Medical reviews and the ICF, Guidelines on reintegration at the Zurich Insurance Company's complex claims conference, 2/4 June 2015

Presentation: Cooperation between doctors and lawyers as seen from a doctor's perspective, RAD forum of the Aargau IV office, Aarau, 17 June 2015

Magazine article: Insurance medecine – an overview from the Swiss perspective, in: "Versicherungsmedizin", September 2015

Magazine article: The SIA case management tools facilitate interdisciplinary cooperation, SIA newsletter on health promotion, no. 2, September 2015

Workshop: on evidence-based medecine and assessing the capacity to work, with Dr. med. Jörg Jeger, SIM training session, Olten, 22 October 2015

Forum: Risk assessments in personal insurance, Zurich, 5 November 2015

Convention: SIA medical conference, Olten, 19 November 2015

Lecture: Insurance medicine and liability, Master course for medical officers, WInterthur, 20 November 2015

Publication: Medinfo 2 / 2015, Individualisation in the health-care system, December 2015

Swiss Insurance Association

Media conference: Annual media conference, 26 January 2015

Leader Forum: 21 April 2015

Media Release: Tanja Kocher to head the SIA communications department, 10 June 2015

Annual General Meeting: 18 June 2015

Media Release: Urs Berger re-elected as chairman of the SIA, 18 June 2015

Publication: Annual Report 2014, 18 June 2015

Convention: 2nd insurance industry day, 23 October 2015

Leader Forum: 26 November 2015

Publication: 16 reportings to the SIA members, throughout the year

Media Release: Helsana, KPT and Swica join the SIA, 23 December 2015

Other communication activities

Summit talks with political parties: GLP party secretariat, 1 February 2015

Summit talks with political parties: SVP/UDC, 11 June 2015

Summit talks with political parties: BDP, 8 September 2015

Summit talks with political parties: CVP/PDC, 17 September 2015

Summit talks with political parties: FDP/PRD, 23 September 2015

Forum romand ASA/SIA: Consumer protection: what are the challenges for insurers?, 30 September 2015

SIA Cycle of conferences: Premium strategies in motor vehicle insurance, 5 october 2015

Event in the canton of Ticino: Directors' and officers' liability, 12 October 2015

Reviews of the year with Federal Councillors: with the heads of the

- Federal Department of Finance (EFD)Federal Department of Defence, Civil
- Protection and Sport (VBS)
 Federal Department of the Environment,
- Transport, Energy and Communications (UVEK)
- Federal Department of Economic Affairs, Education and Research (WBF)

Reviews of the year with the Federal Administration: with the Directorates of the

- Federal Office of Energy (BFE)
- Federal Office of Transport (BAV)
- Federal Office for Public Health (BFG)State Secretariat for Economic Affairs (SECO

Media activities: Over 160 media enquiries, 15 media releases

Newsletter: 46 issues sent to 9,000 recipients

Brochures: Advice and Guidelines on 46 topics

Social Media: Active on 8 social media platforms

SIA website: Publication of 670 articles, films and documents

The SIA





The Swiss Insurance Association SIA in brief

The Swiss Insurance Association SIA is the umbrella organisation that represents the private insurance industry. Our association's membership consists of over 80 small and large, national and international primary insurers and reinsurers with over 50,000 employees in Switzerland. SIA member companies account for over 90% of private insurance premiums generated in the Swiss market.

Commitment to an economically viable framework

Swiss private insurers are of vital economic importance. They assume and cover companies' and private individuals' financial risks. The SIA is committed to ensuring an economically viable framework for these activities. It works to maintain and promote a liberal and socially acceptable market and competitive system. Our association is mainly active in the following areas:

- social security (occupational pensions, life insurance, medical insurance, accident insurance)
- insurance law and supervision
- competition and regulation
- economic and fiscal policy
- climate and environment protection
- health promotion activities
- education and training

Our association promotes trust and confidence in the insurance industry by pursuing an active communications policy. It creates value for its members by transferring know-how, arranging joint events and exchanging industry-specific information. It also provides comprehensive, targeted training modules for beginners and advanced professionals and strives for loss prevention through a variety of measures.

National and international representation of industry interests

The SIA forms political opinion by actively proposing practical solutions based on jointly prepared positions that enjoy broad support. In doing so, it aims to help shape and set realistic parameters and to standardise and simplify the laws and standards that make private insurance solutions possible.

Our association is viewed as a fair and reliable partner by policymakers, authorities, associations, the media and the general public alike. It plays an active part in national and international political and private committees and organisations. The SIA sets great store by the regular exchange of views and information and, if expedient, the creation of alliances with all its partners.

⁶⁶ The Swiss Insurance Association represents the Swiss insurance industry and promotes the interests of its member companies.⁹⁹

The SIA is a member of national and international associations and organisations. Representing the Swiss insurance industry and promoting the interests of its members, the SIA maintains an active dialogue with, among others, economiesuisse, the Swiss Employers' Association and the European insurance and reinsurance federation (Insurance Europe).

Balanced combination of voluntary bodies and head office

The SIA's activities are carried out via a balanced combination of voluntary bodies and a professional, full-time head office. Representatives of the member companies sit on its committees and permanent commissions, providing the benefit of their expertise and managerial and practical experience, and deciding on relevant issues.

It is this active commitment that enables our association to work efficiently and professionally in furtherance of the entire insurance industry.

The head office acts as a centre of excellence and hub to ensure the smooth functioning of our association. It maintains an early warning system for upcoming issues, launches activities and fosters contact and relations.

Our association's representation to external parties is performed jointly by the voluntary bodies and the head office. The SIA is financed by contributions from its member companies.

The Swiss Insurance Association has 78 members (as of 1 January 2016)

Life insurance companies

Allianz Suisse Lebensversicherungs-Gesellschaft AG Richtiplatz 1 8304 Wallisellen www.allianz-suisse.ch

Aspecta Assurance International AG Austrasse 14 9495 FL-Triesen www.aspecta.li

AXA Leben AG General-Guisan-Strasse 40 8401 Winterthur www.axa.ch

Basler Leben AG Aeschengraben 21 4002 Basel www.baloise.ch

CCAP Caisse Cantonale d'Assurance Populaire Rue de la Balance 4 2001 Neuchâtel www.ccap.ch

Elips Life AG Thurgauerstrasse 54 8050 Zurich www.elipslife.com

Generali Personenversicherungen AG Soodmattenstrasse 10 8134 Adliswil www.generali.ch

Groupe Mutuel Vie SA Rue des Cèdres 5 1920 Martigny www.groupemutuel.ch

Helvetia Schweizerische Lebensversicherungsgesellschaft AG St. Alban-Anlage 26 4002 Basel www.helvetia.ch

Império Assurances

Niederlassung Lausanne Avenue du Léman 23 1005 Lausanne www.imperio.ch PAX Schweizerische Lebensversicherungs-Gesellschaft AG Aeschenplatz 13 4002 Basel www.pax.ch

Rentes Genevoises Place du Molard 11 1211 Genève 3 www.rentesgenevoises.ch

Retraites Populaires Rue Caroline 9 1001 Lausanne www.retraitespopulaires.ch

Schweizerische Mobiliar Lebensversicherungs-Gesellschaft AG Chemin de la Redoute 54 1260 Nyon www.mobi.ch

Skandia Leben AG Birmensdorferstrasse 108 8036 Zurich www.skandia.ch

Swiss Life AG General-Guisan-Quai 40 8022 Zurich www.swisslife.ch

UBS Life AG Birmensdorferstrasse 123 8098 Zurich www.ubs.com

Vaudoise Vie, Compagnie d'Assurances SA Place de Milan 1001 Lausanne www.vaudoise.ch

Versicherung der Schweizer Ärzte Genossenschaft

Länggassstrasse 8 3000 Bern 9 www.va-genossenschaft.ch

Zurich Lebensversicherungs-Gesellschaft AG Hagenholzstrasse 60 8050 Zurich www.zurich.ch **Health insurers**

Assura SA Avenue C.-F. Ramuz 70 1009 Pully www.assura.ch

CSS Versicherung AG Tribschenstrasse 21 6002 Luzern www.css.ch

Groupe Mutuel Assurances SA Rue des Cèdres 5 1920 Martigny www.groupemutuel.ch

Helsana Versicherungen AG Zurichstrasse 130 8600 Dubendorf www.helsana.ch

KPT Versicherungen AG Tellstrasse 18 3014 Bern www.kpt.ch

Sanitas Privatversicherungen AG Jägergasse 3 8021 Zurich www.sanitas.com

Swica Krankenversicherung AG Römerstrasse 38 8401 Winterthur www.swica.ch

Property and casualty insurance companies

ACE Limited

Zweigniederlassung Zurich Bärengasse 32 8001 Zurich www.aceeurope.ch

ACE Versicherungen (Schweiz) AG Bärengasse 32 8001 Zurich www.aceeurope.ch

AIG Europe Limited Zweigniederlassung Opfikon Sägereistrasse 29 8152 Glattbrugg www.aig.com Allianz Suisse Versicherungs-Gesellschaft AG Richtiplatz 1 8304 Wallisellen www.allianz-suisse.ch

Appenzeller Versicherungen Genossenschaft Eggerstandenstrasse 2a 9050 Appenzell www.appvers.ch

Aspen Insurance Zweigniederlassung Zurich Sihlstrasse 38 8001 Zurich www.aspen-insurance.com

Assista Protection Juridique SA Chemin de Blandonnet 4 1214 Vernier www.assista.ch

AXA Versicherungen AG General-Guisan-Strasse 40 8401 Winterthur www.axa.ch

Basler Versicherung AG Aeschengraben 21 4002 Basel www.baloise.ch

CAP Rechtsschutz-Versicherungsgesellschaft AG Postfach 8010 Zurich www.cap.ch

Cardif Versicherung Zweigniederlassung Zurich Bleicherweg 66 8027 Zurich www.cardif.ch

Chubb Insurance Company of Europe SE Zweigniederlassung Zurich Zollikerstrasse 141 8034 Zurich www.chubb.com

Coop Rechtsschutz AG Entfelderstrasse 2 5001 Aarau www.cooprecht.ch DAS Rechtsschutz (Schweiz) Route de Pallatex 7a 1163 Etoy ww.das.ch

Emmental Versicherung Emmentalstrasse 23 3510 Konolfingen www.emmental-versicherung.ch

Epona Tierversicherung Av. de Béthusy 54 1000 Lausanne 12 www.epona.ch

Ergo Versicherung AG Zweigniederlassung 14 8008 Zurich www.ergo-industrial.ch

Europäische Reiseversicherungs AG Margarethenstrasse 38 4002 Basel www.erv.ch

Firstcaution SA Avenue Edouard-Rod 4 1260 Nyon www.firstcaution.ch

Fortuna Rechtsschutz-Versicherungs-Gesellschaft AG Soodmattenstrasse 2 8134 Adliswil www.generali.ch

Generali Assurances Générales SA Avenue Perdtemps 23 1260 Nyon 1 www.generali.ch

Genworth Financial Bändliweg 20 8064 Zurich www.genworth.com

GVB Privatversicherungen AG Papiermuhlestrasse 130 3063 Ittingen www.gvb.ch

HDI Global SE Niederlassung Zurich Dufourstrasse 46 8008 Zurich www.hdi.global

Helvetia Schweizerische Versicherungsgesellschaft AG Dufourstrasse 40 9001 St. Gallen www.helvetia.ch HOTELA Assurances SA Rue de la Gare 18 1820 Montreux www.hotela.ch

Inter Partner Assistance Niederlassung Genf 2, Cours de Rive 1204 Genève www.inter-partner.ch

Liberty Speciality Markets Zweigniederlassung Zurich Lintheschergasse 23 8001 Zurich www.libertyspecialtymarkets.com

Branchen Versicherung Schweiz Sihlquai 255 8031 Zurich www.branchenversicherung.ch

Orion Rechtsschutz-Versicherung AG Aeschenvorstadt 50 4051 Basel www.orion.ch

Protekta Rechtsschutz-Versicherung AG Monbijoustrasse 68 3001 Bern www.protekta.ch

Schweizerische Hagel-Versicherungs-Gesellschaft, Genossenschaft Seilergraben 61 8021 Zurich www.hagel.ch

Schweizerische Mobiliar Versicherungsgesellschaft AG Bundesgasse 35 3001 Bern www.mobi.ch

smile.direct versicherungen Hertistrasse 25 8304 Wallisellen www.smile-direct.ch

St Bernard Assure Limited Swiss Branch Place Central 9 1920 Martigny

TSM Compagnie d'Assurances Rue Jaquet-Droz 41 2301 La Chaux-de-Fonds www.tsm.ch **Uniqa Assurances SA** Rue des Eaux-Vives 94

1211 Genève 6 www.uniqa.ch

Vaudoise Générale, Compagnie d'Assurances SA Place de Milan 1001 Lausanne www.vaudoise.ch

XL Insurance Switzerland Ltd Limmatstrasse 250 8031 Zurich www.xlinsurance.com

Zürich Versicherungs-Gesellschaft AG Hagenholzstrasse 6o 8050 Zurich www.zurich.com

Reinsurance companies

Amlin AG Kirchenweg 5 8008 Zurich www.amlinre.ch

Aspen Re Sihlstrasse 38 8001 Zurich www.aspen-re.com

AXIS Re Europe Brandschenkestrasse 90 8002 Zurich www.axiscapital.com

Catlin Re Switzerland Ltd Feldeggstrasse 4 8008 Zurich www.catlin.com

DR Swiss Deutsche Ruckversicherung Schweiz AG Schweizergasse 21 Am Löwenplatz 8001 Zurich www.drswiss.ch

New Reinsurance Company Ltd Zollikerstrasse 226–228 8008 Zurich www.newre.com

PartnerRe Zurich Branch Bellerivestrasse 36 8034 Zurich www.partnerre.com **Swiss Re** Mythenquai 50/60 8022 Zurich

www.swissre.com

Scor Switzerland AG General-Guisan-Quai 26 8022 Zurich www.scor.com

Tokio Millennium Re AG Beethovenstrasse 33 8002 Zurich www.tokiomillennium.com

TransRe Zurich Ltd Sihlstrasse 38 8001 Zurich www.transre.com

Managing Board



Urs Berger SIA Chairman Chairman of the board of directors, Die Mobiliar



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Antimo Perretta SIA Vice-Chairman CEO, AXA Winterthur

Ivo Furrer

Swiss Life

CEO Switzerland,



Ivo Hux Managing Director, Swiss RE

Markus Hongler

CEO, Die Mobiliar

Alfred Leu CEO, Generali (Schweiz) Holding





Stefan Loacker CEO, Helvetia Group



Joachim Masur CEO, Zurich Switzerland



Michael Müller CEO Switzerland, Bâloise



Severin Moser CEO, Allianz Suisse

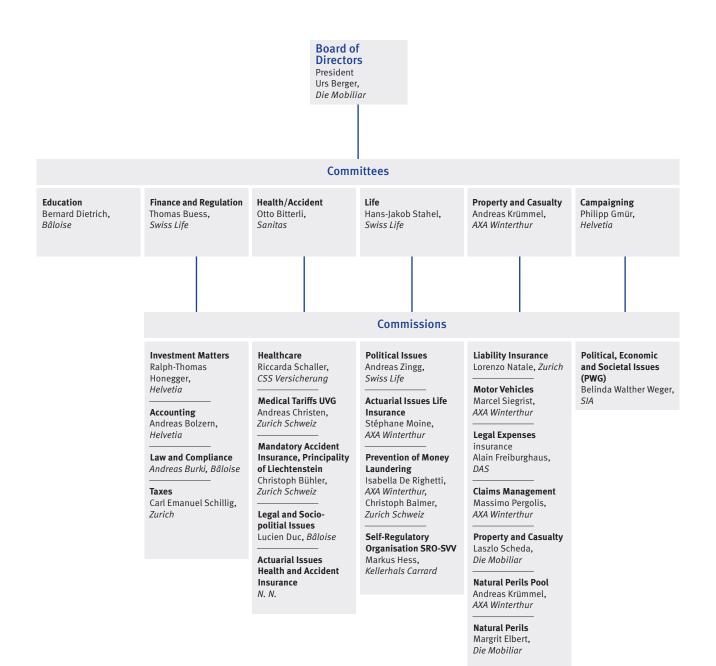


Georg Portmann President of the Corporate Executive Committee, CSS Versicherungen



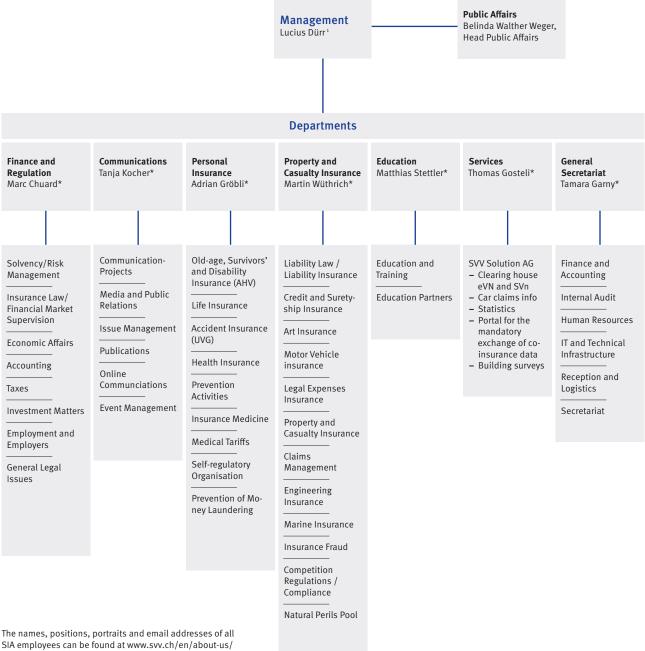
Paul Rabaglia CEO, Groupe Mutuel

SIA committees and commissions



(Last update: 1 January 2016)

Head Office



head-office.

1 Chairman of the Management Board

* Member of the Management Board

(Last update: 1 January 2016)

The Swiss Insurance Association cultivates numerous national and international contacts

Memberships

Dachverband der Urheber- und Nachbarrechtsnutzer (DUN), umbrella association for the users of copyrights and related rights,

www.dun.ch Eidgenössische Kommission für

Konsumentenfragen (EKK), Federal Consumer Affairs Commission

economiesuisse, umbrella organisation representing the Swiss economy, www.economiesuisse.ch

European Centre of Tort and Insurance Law (ECTIL), www.ectil.org

European conference of the national institutes for professional insurance education (EIET), www.eiet.org

European Financial Certification Organisation (eficert), www.eficert.eu

Forum Gesundheit Luzern, sponsoring association of the nationwide exchange and opinionforming platform on trends and perspectives in healthcare, www.trendtage-gesundheit.ch

Global Federation of Insurance Associations (GFIA), www.gfiainsurance.org

Insurance Europe, European insurance and reinsurance federation, www.insuranceeurope.eu

International Union of Marine Insurance (IUMI), www.iumi.com

Winterthur Institute of Health Economics, www.wig.zhaw.ch

Safety in Adventures, foundation to improve the safety of commercially offered outdoor and adventure activities, www.safetyinadventures.ch

International Fiscal Association

Switzerland, www.ifa-switzerland.ch

Schweizerischer Arbeitgeberverband, umbrella organisation for employment issues,

www.arbeitgeber.ch

Schweizerischer Gewerbeverband sgv, Swiss trade association, www.sgv-usam.ch

Schweizerischer Verkehrssicherheitsrat, Swiss traffic safety council, umbrella organization for road

umbrella organisation for road traffic safety, www.vsr.ch

SGHVR, Schweizerische Gesellschaft für Haftpflicht- und Versicherungsrecht, Swiss association for torts and insurance law, www.sghvr.ch

Vorsorgeforum, association for the dissemination of knowledge on occupational pensions in Switzerland, www.vorsorgeforum.ch

Representative offices

Academy of Swiss Insurance Medicine (asim), University Hospital of Basel, www.asim.unibas.ch, SIA education partner.

avenir Suisse, think tank for econo-

mic and social issues, www.avenirsuisse.ch. The SIA contributes to studies on Switzerland as a financial center.

Swiss Competence Center for Accident Prevention (bfu), www.bfu.ch. The SIA is represented on the Council Board.

Federal Office for Public Health FOPH, www.bag.admin.ch, contact group BAG-health insurers, representing the health insurers among the SIA members.

Compasso, Professional integration – Information portal for employers, www.compasso.ch, the SIA is represented on the board, the think tank and the advisory board.

economiesuisse, umbrella organisation of the Swiss economy, www.economiesuisse.ch. The SIA is represented in the following bodies:

- Managing Board
- Directors' Committee
- Stock corporation law working group
- Swiss-EU relations working group
- Financial Market Regulation
- Working Group - Health working group
- Internet working group
- Economic affairs working group
- Value added tax working group
- Business tax working group
- Public relations association working group
- Commercial law working group
- World Trade Organization working group
- Company law panel of experts
- Consumer policy panel of experts
- Finance and Taxation Committee
- Energy and Environment Com-
- mittee
- Legal Affairs Committee
 Competition Committee
- Competition Committee
- Document Retention Task Force

Eidgenössische Kommission für die berufliche Vorsorge, Swiss federal occupational benefit plan commission

Federal Commission for Accident Insurance Statistics, www.unfallstatistik.ch

Eidgenössische Kommission für Wirtschaftspolitik, Swiss federal committee for economic policy

Federal Coordination Commission for Occupational Safety FCOS, www.ekas.admin.ch

"Future of the financial centre advisory board" (Brunetti group of experts), think tank that ensures regular exchanges on financial market strategy issues between all the main parties.

FMH Verbindung der Schweizer Ärztinnen und Ärzte, professional association of the Swiss medical community and umbrella organisation of cantonal and specialist physicians' societies, www.fmh. ch. The SIA is represented on the scientific advisory board of the FMH panel of experts.

Fonds für Verkehrssicherheit FVS,

fund for traffic safety, www.fvs.ch. The SIA is represented in the panel of experts and the administrative committee.

Institute of Insurance Economics of St Gallen University (IVW), www.ivw.unisg.ch. The SIA is a

member of the IVW's funding entity.

Insurance Europe, European insurance and reinsurance federation, www.insuranceeurope.eu. The SIA is represented in the following bodies:

- Executive Committee
- Budget Committee
- Communications & Public Relations Committee
- General Liability Steering Group
 Health Committee
- Life Committee
- Motor Steering Group
- Single Market Committee
- Social Affairs & Education Comittee

Konferenz der Berufs- und höheren Fachprüfungen, conference on examinations for the federal PET diploma and the advanced federal PET diploma «Dualstark», www.dualstark.ch

Medizinaltarif-Kommission UVG (MTK), www.mtk-ctm.ch, association that regulates all matters of principle in mandatory accident insurance arising from medical law and the pricing of medical insurance.

Organisation for Economic Cooperation and Development (OECD), Insurance and Private Pensions Committee, www.oecd.org. The SIA is represented in the Insurance and Private Pensions Committee.

Safety in Adventures, foundation to improve the safety of commercially offered outdoor and adventure activities, www.safetyinadventures.ch The SIA is represented on the Council Board.

santésuisse, healthcare policy working group, www.santesuisse.ch. The SIA is represented in all bodies working on Electronic Patient Records (EPDG).

SGK Schweizerische Gesellschaft für Konjunkturforschung, http:// www.kof.ethz.ch/en/about-us/ official-bodies/sgk-society/, supporting association of the Swiss Institute for Business Cycle Research of the Swiss Federal Institute of Technology Zurich. The SIA is represented in the SGK.

Schweizerische Gesellschaft für Traumatologie und Versicherungsmedizin, Swiss society for traumatology and insurance medecine, www.sgtv.org. The SIA is represented on the society's Managing Board.

Swiss National Bank, www.snb.ch. The SIA is represented in the panel of experts concerning the balance of payments.

Schweizerischer Arbeitgeber-

verband, umbrella association of Swiss employers, www.arbeitgeber.ch. The SIA is represented on the following bodies:

- Managing Board
- Social policy working group
- Professional Training working group

Schweizerisches Sicherheitsinstitut, Swiss institute of safety and security, www.swissi.ch. The SIA is represented on the Managing Board.

Gesundheitsförderung Schweiz, Health Promotion Switzerland, www.gesundheitsfoerderung. ch. The SIA is represented on the Council Board.

SIM Swiss Insurance Medicine, Swiss community of interests for insurance medicine,

www.swiss-insurance-medicine. ch. The SIA is represented on the Managing Board.

HAVE/REAS Verein Haftung und Versicherung, liability and insurance association, www.have.ch. The SIA is represented on the Editorial Committee.

Cooperation partners

Berufsbildungsverband der Versicherungswirtschaft (VBV), association for professional insurance education, www.vbv.ch, SIA education partner.

Federal Office for the Environment FOEN, www.bafu.admin.ch, cooperative projects, Public Private Partnership (PPP).

Empa Materials Science and Tech-

nology, a research institute of the ETH Domain, www.empa.ch, cooperation on nanotechnology issues.

Institute of Insurance Economics of St Gallen University (IVW), www.ivw. unisg.ch, SIA education partner.

Interkantonaler Rückversicherungsverband, intercantonal reinsurance association, www.irv.ch, cooperation on specific issues (fire protection, earthquakes).

International Association of Insurance Supervisors (IAIS),

ww.iaisweb.org. The SIA has observer status in the IAIS.

Kaufmännischer Verband Schweiz (kfmv Schweiz), Swiss commercial employees association, social partner of the insurance industry, www.kfmv.ch, employee representative for «Agreements on working conditions».

Ombudsman of private insurance and of suva.

www.versicherungsombudsman.ch, ombud office founded and funded by the SIA, which is also represented on the Council Board.

Ombudsstelle Krankenversicherung, Swiss health insurance ombud office, www.om-kv.ch/

scienceindustries, Swiss business association for the chemical, pharmaceutical and biotech industries, www.scienceindustries.ch, cooperation on nanotechnology issues.

Schweizerischer Pensionskassenverband ASIP, Swiss pension fund association, www.asip.ch, contacts at various levels.

Schweizerischer Verband der Versicherungs-Generalagenten (SVVG), Swiss association of general Insurance Agents, www.svvg-fsaga.ch, SIA partner.

Swissmem, association of the Swiss electrical and mechanical engineering industries and associated technology-oriented sectors, www.swissmem.ch, cooperation on nanotechnology issues.

Vereinigung Kantonaler

Feuerversicherungen, intercantonal fire insurance association, www.vkf. ch, cooperation in specific matters (fire protection, earthquakes).

Zurich University of Applied Sciences (ZHAW), Centre for Risk & Insurance, www.zri.zhaw.ch, SIA education partner.

Other partners

Art Loss Register,

database of lost and stolen art, antiques and collectables, www.artloss.com

Ausgleichskasse «Versicherung», social insurance compensation fund for the insurance industry. www. ak81.ch. The SIA appoints the Board of Directors and the delegates.

Swiss Natural Perils Pool, pooling of private insurance companies for better equalising the risk associated with natural disasters and the elements, www.svv.ch/es-pool

Familienausgleichskasse

«Versicherung», family allowances compensation fund for the insurance industry, www.ak81.ch

Fonds zur Sicherung künftiger Renten, fund to safeguard future annuities.

IBM Research – Zurich Laboratory, Nanotechnology Center, www.zurich.ibm.com/nanocenter

Interessengemeinschaft Gebäudesicherheit, community of interests in building safety and security

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