Annual Report 2014

ASA | SVV

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

The images in this year's annual report show scenes from the Alpstein region and Central Switzerland. We are drawn into the landscape of Switzerland, a major country for insurance. The immovable mountains symbolise the Swiss insurance industry – strong and sound, it makes a major economic contribution. It creates value and secures long-term growth and affluence. We are immersed in Alpine landscapes only lightly touched by agriculture. Mountain peaks and Alpine lakes formed by wind and rain remind us of the natural forces that may also cause damage. We discover people at work, shaping their surroundings and taking precautions. The images allude to the world of private insurance. When losses occur, Swiss insurers provide benefits that protect individuals against social hardships and prevent companies from going under. They secure the existence of surviving partners and children. Thanks to occupational pension insurance, people can enjoy financial security in old age. Swiss private insurers bear responsibility, advocate liberal values and principles and are committed to a political environment that ensures economic stability – today and tomorrow.

Nothing happens without insurance.

The economic importance of the insurance industry is enormous. In the event of loss or damage, the insurance companies provide services that do not simply protect individuals from hardship or businesses from ruin, but also help create added value. They pay large amounts of tax, build homes and issue mortgages. The insurance industry offers attractive jobs and innovative vocational training.

The year in review

Major Events in the Swiss Private Insurance Sector in 2014

February 2014

07.02.14 | At its annual media conference the Swiss Insurance Association took stock of the year 2014 in the Swiss insurance industry. The private insurance industry continues to grow and prove its strength and ability to perform.

March 2014

31.03.2014 | Pension system reform: In its contribution to the consultation process on the Federal Council's "Pension System 2020" reform, the SIA expressed its support for the package, focussing on politically viable solutions. Nevertheless, life insurers need acceptable parameters in order to continue offering their full-insurance products. With their built-in guarantees, these products are very popular with SMEs.

June 2014

03.06.2014 | Liability insurance: The Council of States intends to examine whether action is required regarding compulsory liability insurance. This decision met with a critical response from the SIA's experts: Although a case can be made for compulsory liability insurance covers, some of the specific demands voiced – such as the introduction of compulsory private liability insurance for personal-injury claims – are too far-reaching.

04.06.2014 | Occupational pension system: The National Council decided against new regulations for approving risk premiums in the occupational pension system. The SIA welcomes this decision. As the pension conversion rate is set too high in today's compulsory occupational pension system, pension schemes and life insurers are forced to pay out pensions that are not financed sustainably. As a result, a portion of the investment returns and of the risk premiums collected is being used to fund these pensions. This is a problem that affects not only life insurers, but all pension schemes.

06.06.2014 | Accident insurance: The Federal Council initiated the consultation process for the partial revision of the Federal Act on Accident Insurance. The SIA offered to consider the draft bill with an open mind. After the original draft bill was referred back to the Federal Council in 2011, the parties involved showed a willingness to compromise and elaborated a joint proposal for the partial revision.

25.06.14 | Pension system: The Federal Council made further important decisions on the "Pension System 2020" reform and also made changes to various parameters. From the point of view of life insurers, however, further amendments are needed. The SIA believes that the Federal Council should divide up this unwieldy legislative package into prioritised smaller ones, without losing sight of the reform as a whole. Otherwise, the reform will not stand a realistic chance.

27.06.2014 | Financial services: The Federal Council submitted its draft Financial Services Act to the consultation process. The SIA sees no reason to include the insurance industry in the new bill: Private insurers are very serious about protecting their customers and providing them with comprehensive information. Numerous legal provisions and strict investment regulations exist already, making for high-level financial security. Given the diversity of financial products, any measures to protect private customers need to be agreed upon and introduced on a sector-specific basis.

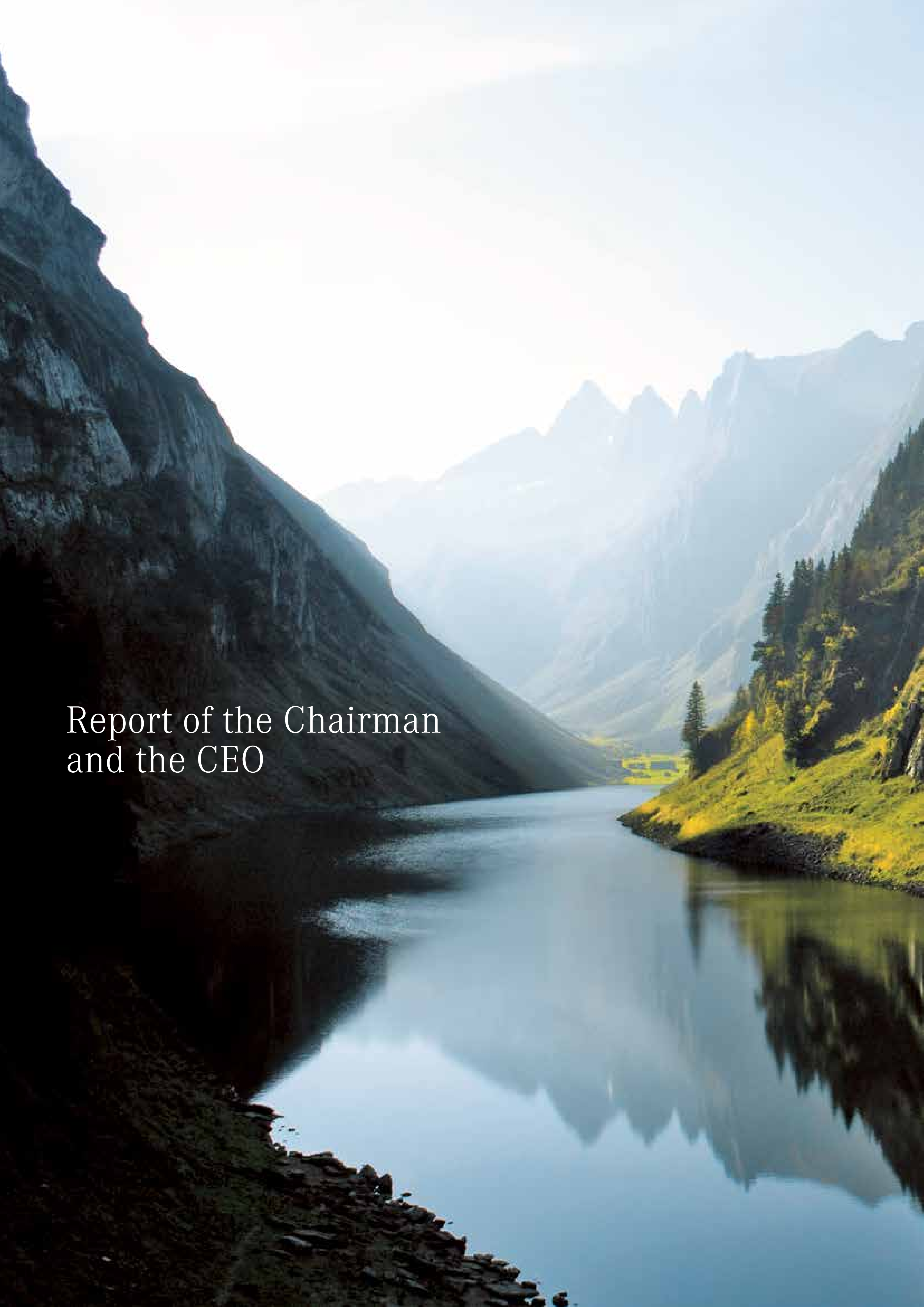
September 2014
01.09.2014 | Occupational pensions: The Federal Committee for Occupational Pensions proposed a minimum interest rate on pensions of 1.75 percent for 2015. In the opinion of the SIA, this rate is too high. The minimum interest rate should, in particular, be geared to real earnings on safe investments and not to mere book profits.

October 2014
29.10.2014 | Financial services: Within the framework of the consultation process, the SIA submitted its response to the planned Financial Services Act: The draft bill contains reasonable proposals. However, these could be incorporated into existing legislation. The SIA has proposed making basic and further training a prerequisite for the registration of insurance intermediaries, thus going beyond the Federal Council's ideas. The SIA also welcomes the proposals for amending the insurance intermediaries' duty to provide information.

November 2014
14.11.2014 | Federal Act on Accident Insurance: The preparatory committee of the National Council began its deliberations on the revision of the Federal Act on Accident Insurance (UVG). The social partners have worked out a compromise that now has not only their support, but also that of Suva and the other accident insurers. A joint commission has been set up to resolve, in a fast and effective manner, contentious issues that may arise in future concerning the delimitation of responsibilities.

19.11.2014 | Pension system: The Federal Council published its message to parliament on the "Pension System 2020" reform. The SIA welcomes these plans, but sees areas in which adjustments are necessary. Increasing the minimum surplus distribution quota for occupational pensions would endanger the full-insurance system that is indispensable for some 160,000 small and medium-sized Swiss enterprises. In the interest of reducing risk, the SIA advocates retaining the quota at its current 90%-level.

December 2014
05.12.2014 | Financial market strategy: A group of experts led by Aymo Brunetti presented its "Report on further development of the financial market strategy". Swiss private insurers were pleased with the report's findings. In particular, they found the recommendation to include both market players and academics in the regulation process at an early stage to be very promising.



Report of the Chairman and the CEO

Insurers: a driving force of the Swiss economy

The Swiss insurance industry is in good shape. Embedded in Switzerland's solid economic framework, insurers made solid progress in 2014. Both life and non-life insurance grew once again, albeit at a somewhat more moderate pace than in the years before.

The industry's financial results are robust, premium volumes are growing and cost efficiency is improving. No expensive adverse weather events occurred. In 2014, Switzerland's insurers once again fulfilled their function as a driving force of the country's economy.

In their homeland, the Swiss insurers and insurance-related services created added value of some CHF 28 billion or about five percent of value added in the entire economy. Our sector is one of the eight leading industries in Switzerland, accounting for an impressive 40 percent of the value added in the financial sector and making a substantial contribution to a stable and diversified Swiss financial centre. In fact, we take first place in the financial sector for productivity or value creation per employee.

Furthermore, Switzerland's insurance companies are responsible employers: We employ around 50,000 staff in Switzerland and train some 2,000 young people – a tangible expression of our commitment to the successful Swiss dual education system.

All over the world, insurers create real benefits in most areas of life, enabling private individuals and business owners to take risks and make progress. They guarantee protection at work, during leisure, and for goods and homes. They safeguard family members and contribute significantly to protecting people financially in their old age.

One in every two Swiss employers has opted for the full-insurance model for their occupational pension schemes. According to this model, the life insurers bear all the risks of a given company's pension plan.

Tailored insurance solutions allow these companies to develop and grow. Insurers take on balance sheet risk and other risks which firms would not be able to bear on their own. Demand for these services is also rising steadily, especially from small and medium-sized enterprises.

Last but not least, insurers provide economic impetus, since the Swiss private insurance industry invests capital at home and abroad and features some of the largest taxpayers in Switzerland.

Scope to develop is necessary for success

Switzerland's private insurance companies are rising to enormous challenges: adverse weather and natural hazards, the future of the pension system and rising healthcare costs, not to mention interest rate movements and volatility on the financial markets, as well as ever increasing regulation.

The trend towards over-regulation is a major worry for the industry, not only in Switzerland but all over the world. Over-regulation is a sign of our times. However, companies require scope to develop if they are to remain innovative, competitive and able to grow.

Entrepreneurs bear risks and responsibility. This earns trust, creates jobs and guarantees the high level of prosperity enjoyed by Switzerland. Swiss small and medium-sized enterprises need to be particularly flexible following the scrapping of the EUR/CHF minimum exchange rate by the Swiss National Bank. All the more reason for us to fight against unnecessarily obstructive regulations and reliev companies of the burden of bureaucratic costs.

> **“Entrepreneurs bear risks and responsibility. This earns trust, creates Jobs and guarantees the high level of prosperity enjoyed by Switzerland.”**

Switzerland ranks in the 29th place in the World Bank's latest international “Ease of Doing Business Index”. In 2005 our country ranked in the 11th place. The Wold Bank survey is not based simply on the trite idea that “the less regulation, the better” – it also measures and evaluates the quality of the regulations, expressly analysing their benefits as well as their costs.

The most successful economies are therefore not those which have no regulations. Instead, the top scorers have set up a regulatory system which facilitates market transactions, creates transparency and protects the public interest without burdening the market with unnecessary costs.

This topic deserves intensive consideration, especially since there are fears that economic growth will flatten out again. The at times uncoordinated proliferation of regulations is a real risk to Switzerland's success which is bound to affect the insurance companies too.

Urs Berger, President of the SIA

Lucius Dürr, CEO of the SIA

Switzerland needs an effective financial market strategy

The SIA welcomes the setting up of the "Panel of experts on the further development of the financial market strategy" (aka the Brunetti Panel). Strengthening the Swiss financial centre is an major objective and a long-standing aim of the insurers. Since 2007 the SIA has supported the establishment of a comprehensive financial market strategy at federal level to promote the competitiveness of the Swiss financial centre. The panel's final report, which was published in early December 2014, provides a good foundation. However, the report will be successful only if its findings and the measures it proposes are also implemented promptly. A key feature is the early involvement of the major stakeholders in the regulatory process. In addition, the regulatory consequences need to be systematically evaluated before and after the process.

The goal of greater market access for financial service providers – under equal conditions – must be striven for, because greater market access is only feasible for the Swiss insurers if there is a level playing field, where all market participants compete on an equal footing internationally.

The final report of the Brunetti Panel contains an analysis of the tax framework and an action plan. It advocates an appropriate income taxes on annuity policies andsupports switching to the risk location principle for stamp duty. This means that the authority to tax insurance policies falls to the country in which the risk lies. The concerns of the insurance sector as regards abolishing stamp duty on Pillar 3b life insurance premiums were given insufficient attention. This needs to be corrected. The paying agent principle was also strongly emphasised in relation to withholding tax. Both insurers and policyholders should remain with the current system, based on the notification principle, except in the case of appeals.

The Brunetti report's analyses and proposals relating to the "too big to fail" problem in the banking sector are persuasive. In contrast to the banks, the systemic importance of the insurers received only a cursory treatment, as they are not considered systemically important from a purely national point of view.

Bodies that deal with overall strategic and regulatory issues in connection with the further development of the financial market will continue to be needed. The SIA therefore welcomes the Federal Council's decision to let the Brunetti Panel operate as an advisory body. It also favours upgrading the "Forum Finanzplatz" to a "Forum Finanzmarktpolitik", which will henceforth coordinate the overall institutional talks between authorities, market participants and academics.

A leaner "Pension System 2020" reform

Pensions are a key challenge in any industrialised country. In Switzerland, the AHV and BVG state retirement and occupational pension schemes count as two of the country's greatest achievements. They must remain efficient – but rising life expectancy, the higher proportion of pensioners compared with active workers, together with low interest rates, are all jeopardising this objective. A major overhaul is unavoidable. For this to succeed, all participants must be willing to bear responsibility for the sake of the system as a whole.

In November 2014 the Federal Council approved the message to parliament on the "Pension System 2020" reform. The Swiss Insurance Associaton supports its overall findings and key proposals.

These proposals include a reference retirement age of 65 for both men and women and a more flexible approach to later retirement. The financial stabilisation of the AHV (Old Age, Survivors' and Disability Insurance scheme) justifies a clearly defined value-added tax increase as well as the introduction of an intervention mechanism if the AHV fund falls below a critical level.

The single most important step towards sustainable financing and more transparency, however, is capping the conversion rate for occupational pensions at 6.0 percent.

Adjustments are still necessary, because the SIA does not think that the actual solutions proposed by the Federal Council take sufficient account of the eality. Nevertheless, we refrain from making additional demands, as this would be politically unrealistic at present.

> **"Only a reform bill slimmed down to its essential points stands a chance of success."**

However, the draft bill is overloaded. It is therefore important to prioritise the individual reform steps in the parliamentary process and split them into smaller packages, instead of proposing an overall package with too many weak points. In particular, the retirement age needs to be raised rather more quickly than proposed by shortening the transition period from the current system to the new one. Dividing up the proposals according to priority means that the bill does not stand or fall as one single entity. The emphasis should be on tackling the most urgent measures as soon as possible in order to stabilise the system. Only a reform bill slimmed down to the essential points stands a realistic chance of success. Less crucial proposals can be tackled later in separate bills.

The insurers are at a loss to understand why the Federal Council wants to increase the minimum surplus distribution quota for occupational pensions, thus barring the insurance companies from building up sufficient capital to cover their risks in the interests of their customers. In turn, this endangers the full-insurance model for which there is such strong demand from small and medium-sized companies, while also jeopardising risk insurance. The guarantees provided by these models and the freedom of small and medium-size enteprises to choose their own pension fund solutions must be preserved. The current minimum surplus distribution quota of 90 percent, allows insurers to compensate for losses within a reasonable timeframe.

This would no longer be the case if the minimum quota were to be raised to 92 percent. Insurers would be forced to adopt an overly defensive investment strategy for lack of funds. This in turn would lead to lower revenues and reduced efficiency. Policyholders would ultimately be disadvantaged through receiving a smaller amount than would they would have under a minimum quota of 90 percent.

Protect, don't patronise

In the second half of last year the insurers also commented on the draft Federal Financial Services Act (Fidleg) and the Financial Institutions Act (Finig). The SIA sees no reason for the insurance sector to be covered by these laws, which span the financial market and are tailored to the banking and securities business. They are unsuitable for insurance companies. The Federal Act on Insurance Contracts (VVG), the Federal Insurance Supervision Act (VAG), the corresponding ordinances and the circulars issued by the Financial Market Supervisory Authority (FINMA) protect consumers sufficiently without patronising them. Insurance law requires a sector-specific approach. If there are shortcomings in policyholder protection, these should be rectified in the existing special legislation. The SIA is not against such improvements – in fact it is reaching even further than the Federal Council by launching its "Cicero" project. Cicero demonstrates the insurance companies' commitment to the basic training and professional development of insurance intermediaries, with a focus on high-quality advice and lifelong learning. It takes the form of a private sector initiative free of government regulation. We want to make the competence of our advisers one of the strengths of the profession, in order to benefit and protect our customers.

Constructive cooperation on the UVG revision

The revision of the Federal Act on Accident Insurance (UVG) has advanced considerably. The Federal Council wants to update this 30-year-old law, eliminating its weak points. In autumn 2014 it sent the two-part draft bill for the attention of parliament. The SIA managed to ensure that the insurance sector's key concerns were covered. All stakeholders support the draft bill. The SIA and the Swiss Accident Insurance Fund (Suva) now wish to expand their constructive cooperation and have therefore set up a joint commission consisting of three representatives from each side. The aim of this body is to find amicable solutions in the event of disputes. It will become a platform for the exchange of information and for cooperation on amendments to legislation and ordinances.

To sum up: in 2014, the SIA once more positioned itself clearly on political and economic topics relating to the insurance sector and represented the views of the Swiss insurers. By issuing statements of opinion and conducting direct discussions with politicians and senior representatives of the federal administration, the SIA presented the concerns of the insurance industry within the framework of the opinion-forming and legislative process. The SIA is also active in industry federations in Switzerland and Europe.

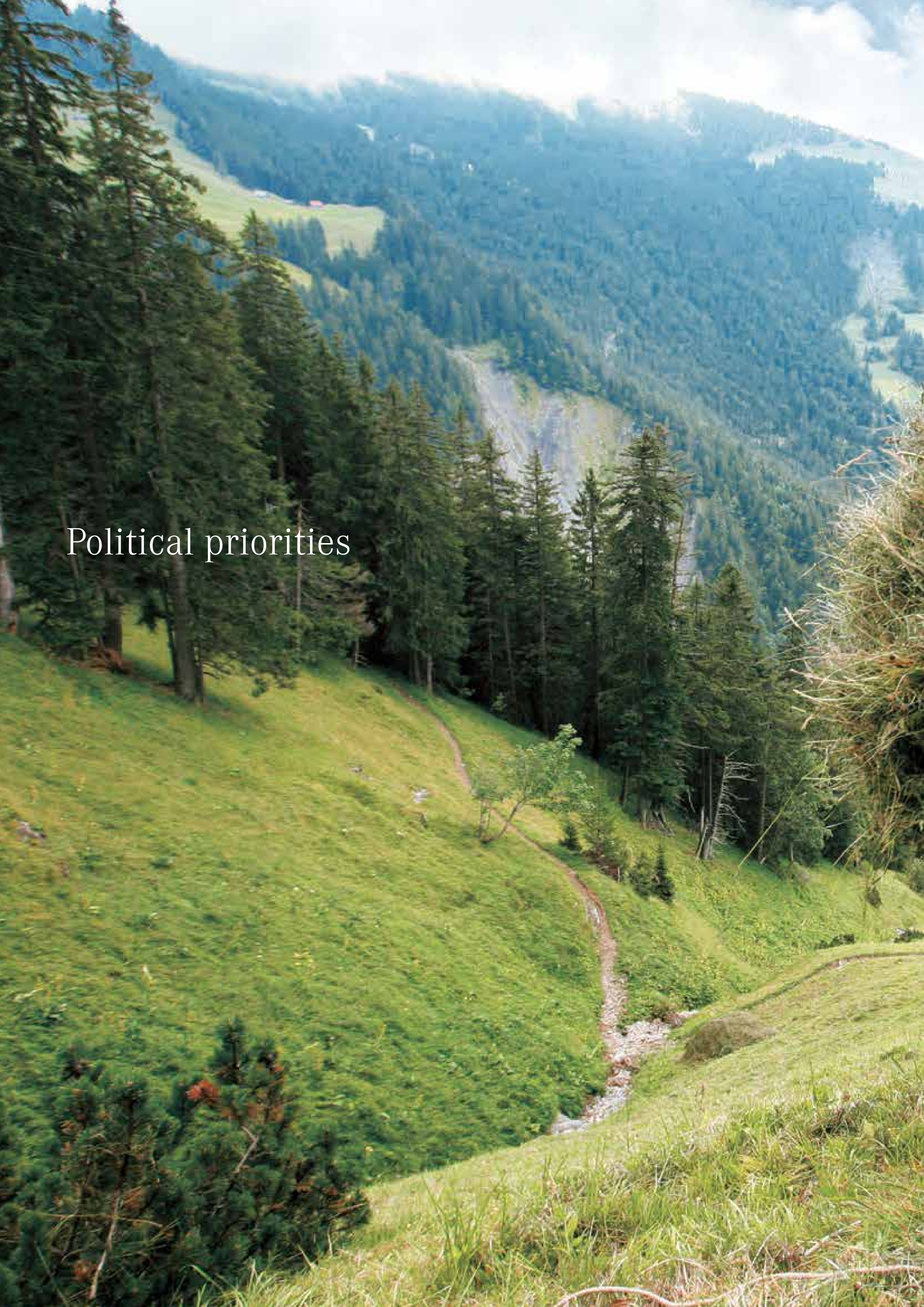
"Shortcomings in policyholder protection should be rectified in the existing special legislation."

Communication is important to us. The SIA documented and explained the positions taken by the industry in 24 media releases, more than 180 press announcements, and numerous background discussions and interviews with the media. The media lunch in French-speaking Switzerland, the annual media conference and four other events attracted nationwide attention. The first Insurance Industry Day was very well received. In the year under review, the SIA released about a dozen publications and posted over 600 articles and documents on its website, svv.ch. The SIA also cultivated direct contact with its partners and stakeholders through 46 newsletters, each of which was sent to over 9,000 subscribers and eight social media channels.

Urs Berger
Chairman of the SIA

Lucius Dürr
CEO of the SIA

Political priorities



Pension System 2020 – yes to reforms, no to cutbacks

The Swiss old-age insurance system is facing various major challenges. A targeted, comprehensive reform is not only a necessity, but a matter of urgency. While the SIA welcomes the Federal Council's "Pension System 2020" reform, it supports the demands of the business world for a leaner reform that explicitly retains the current level of pension benefits. Moreover, the SIA firmly rejects the reform's proposals concerning group life insurance.

Major challenges

As life expectancy in Switzerland is steadily rising, retirement pensions disbursed under the 1st (AHV) and 2nd (BVG) pillars of the Swiss pension system will have to be paid out for longer periods of time than originally assumed. In the state pension scheme (AHV), the falling birth rate is reducing the number of contributors, while the number of pensioners is rising. In the occupational pension system (BVG), persistently low interest rates are diminishing investment returns. Lastly, the excessively high conversion rate is causing a massive redistribution of wealth from workers to pensioners that is alien to the system.

> **"The retirement age should be increased more quickly, i.e. by making the transition period shorter than currently proposed."**

In November 2013, the Federal Council initiated the consultation phase for its comprehensive "Pension System 2020" reform bill. By the second half of 2014, the Federal Council had acknowledged the main consultation findings and tasked the Federal Department of Home Affairs (EDI) with submitting a corresponding message by autumn of the same year. In November 2014, the Federal Council passed its message on the Pension System 2020 reform bill, publishing it together with extensive documentation.

Importance of lower conversion rate

The Swiss Insurance Association supports the Federal Council's overall view as well as what it considers to be the latter's key proposals: firstly, a reference retirement age of 65 for both men and women and a more flexible approach to retirement so that people can retire later; secondly, the stabilisation of the AHV by means of an increase of value-added taxation within explicit boundaries on the one hand and the introduction of an intervention mechanism on the other; thirdly, lowering of the conversion rate for occupational pensions to a maximum of 6.0 percent, coupled with appropriate compensatory and transitional measures and introducing a contribution toward a guaranteed pension conversion rate.

In the opinion of the SIA, a lower conversion rate is the main step not only toward more sustainable financing and improved transparency, but also toward restoring the balance of fairness between the older and the younger generations in the Swiss occupational pension system. The current redistribution approach must be corrected as far as possible and, in addition, made more visible to all concerned through the introduction of a contribution toward a guaranteed pension conversion rate.

Optimising and prioritising the key proposals

Given the realities of life – e.g. constantly rising life expectancy – the Federal Council's draft proposals per se do not go far enough. For political reasons however, the SIA currently refrains from making any more far-reaching demands. Although proposals to raise the reference retirement age to over 65 or reduce the pension conversion rate to below 6.0 percent (or link it to life expectancy) are justified in objective terms, they can hardly be considered viable political options at present.

The Swiss insurers nevertheless demand that the draft bill be unbundled and the key proposals optimised and prioritised. In particular, the retirement age should be increased more quickly, i.e. by making the transition period shorter than currently proposed. What is more, the intervention mechanism for the AHV should include the option of making further adjustments to the retirement age. The SIA advocates that proposals which are not key should be dealt with in separate bills of lower priority or scrapped altogether. This applies to a technical reform of the AHV, to survivors' benefits under the 1st pillar, to separating financing of the AHV from the federal budget, to the equal treatment of the self-employed and employees in the AHV, to expansion of the occupational pension system by lowering the entry threshold barrier and abolishing the coordination deduction, and to proposals concerning group life insurance. This will make the reform leaner and increase its chances of being passed.

Life insurers offer both protection and choice
The life insurers represented by the Swiss Insurance Association are reliable partners, currently offering full-insurance solutions to some 160,000 businesses with over one million insured persons, as well as risk insurance to around 50,000 businesses with 600,000 insured persons. Many small and medium-sized enterprises, in particular, rely on the guarantees provided by the insurers as they are not able to bear the occupational-pension risk on their own. The insurers compete with each other as well as with other pension providers. This works well, as can be seen in differing levels of investment income, risk premiums and surpluses.

Security and freedom of choice for SMEs in danger

The Federal Council's message contains several proposals as regards group life insurance: it intends to increase the minimum surplus distribution quota from 90 to 92 percent, limit risk premiums and fix them in accordance with "collective principles", and restricting any transfers between the savings, risk and cost components.

> "A higher minimum quota would result in higher capital requirements and would also restrict the insurers' ability to pay a decent return."

The insurance industry roundly rejects these proposals. They are based on unjustified criticisms of group life insurance and endanger the insurance companies' ability to offer guarantees to small and medium-sized enterprises (SMEs) and ultimately the latters' security and freedom of choice in the field of occupational pensions.

The Swiss minimum surplus distribution quota is the most obvious example of this. Based on experience thus far, the regulations in force (which fix the quota at 90 percent in accordance with the earnings-based method) enable insurers to provide risk capital and maintain it over time – meaning, in particular, that they are able to recoup losses within a reasonable timeframe – as well as to pay out a (barely adequate) return on that capital. In view of the existing interdependence between the surplus distribution quota and solvency (according to the Swiss Solvency Test – SST), this would no longer be the case were the quota to be increased. A higher minimum quota would result in higher capital requirements and would also restrict the insurers' ability to provide, and pay a decent return on, risk capital.

Insurers can only counter these higher capital requirements by reducing their investment risk, i.e. by adopting a more defensive investment strategy. Such strategies, in turn, lead to lower investment returns, reduce the surplus and cause the insured persons' participation to fall despite a higher minimum quota (92 percent of a smaller cake is less than 90 percent of a larger one).

The interdependence between the minimum surplus distribution quota and the insurers' solvency cannot be taken into account retrospectively due to the following fact: Under the minimum quota rules with their 90 percent surplus distribution, insurers in recent years adopted a more offensive investment strategy than they would have under a higher minimum-quota rule. Therefore, we must not draw any conclusions about the viability of a minimum quota of 92 percent on the basis of the actual distribution ratios with a minimum quota of 90 percent.

Expanding the AHV is not an option

In December 2013, the Confederation of Swiss Trade Unions (SGB) called for a pension-system reform by submitting its popular initiative "AHVplus: for a strong AHV" to the Federal Chancellery. This initiative positioned the trade union's reform proposals as an alternative to the Federal Council's "Pension System 2020". reform. Despite the harsh and difficult financial outlook for the current state pension scheme, the SGB initiative calls for a linear increase of all AHV pensions by 10 percent, which is tantamount to a general expansion of the 1st Pillar.

The Federal Council rejected the popular initiative in May 2014 without making a counter-proposal. It noted, in particular, that expenditure for the AHV old-age and survivors' insurance scheme was rising by about 4 billion Swiss francs annually – a figure that is bound to reach around 5.5 billion Swiss francs by 2030. The Federal Council passed and published its message on the AHVplus popular initiative in November 2014 simultaneously with the message on its own "Pension System 2020" reform. For its part, the Swiss Insurance Association is not in favour of the AHVplus popular initiative.

Health insurance supervisory act – avoid over-regulation

The Swiss parliament is tightening its supervision rules for the basic insurance component in the compulsory health insurance schemes. In September 2014, the Council of States resolved its final differences as regards the new federal law concerning supervision of social health insurance (Bundesgesetz betreffend die Aufsicht über die soziale Krankenversicherung, KVAG). The draft bill contains stricter rules about the health insurers' financial security and corporate governance. It also sets down the procedure for cases in which a health insurer wishes to refund premiums that turned out too high in retrospect. Unlike the Council of States, the National Council was able to assert its proposal for voluntary reimbursement.

The Swiss Insurance Association accepts the decision in favour of voluntary premium refunds and welcomes measured, needs-based supervision of the social health insurance system as this will enhance transparency and do justice to the stricter governance requirements. In the opinion of the association, however, a partial revision of the Federal Law on Health Insurance (Bundesgesetz über die Krankenversicherung, KVG) would have sufficed. The SIA does not consider it opportune to over-regulate health insurers. After all, their scope of action is already severely restricted given the nature of the system. The majority of the National Council, too, would have preferred more targeted amendments to the KVG, but the Council of States insisted on a separate piece of legislation. That is why the National Council Health Committee (HC-N) made another attempt. Ultimately, the National Council voted in favour of the new law. The KVAG was finally passed by parliament on 26 September 2014, two days prior to the vote on the the popular initiative "For a Single State Health Insurer". The referendum period ended in January 2015. On 1 January 2016, the new law is likely to come into force.

Health Insurance Act: More entrepreneurial freedom and competition in healthcare

The Swiss Insurance Association works to maintain and promote a liberal and socially acceptable market and competitive system at home and abroad. This means strengthening the insurance principle, promoting competition in terms of price and quality and protecting entrepreneurial freedom. A simplified approach to health insurance and integrated care are the health insurers' foremost topics.

> **"A liberal and socially acceptable competitive system ... means strengthening the insurance principle, promoting competition and protecting entrepreneurial freedom."**

In 2014, the Swiss Federal Department of Home Affairs (EDI) conducted consultations on two additional draft bills of major importance: One of them concerned the drafft of a Federal Law on the Agency for Quality Assurance in Mandatory Health Insurance (Bundesgesetz über das Zentrum für Qualität in der obligatorischen Krankenpflegeversicherung) whithin the framework of the "Health 2020" strategy of the Federal Council. This act is intended to assure both quality and economic performance in healthcare. The Swiss Insurance Association welcomes the draft bill's overall objectives. However, it does not condone the institution of a state agency for quality assurance.

However, the Swiss Insurance Association is willing to examine other alternatives. In this context, the association proposes revising parts of the Health Insurance Act (KGV) and building on existing structures. The Federal Council envisages publishing its corresponding message to parliament in summer 2015. Thereafter, the Swiss Insurance Association will analyse the Federal Council's statements and then define further measures and steps to be taken.

Yet another proposal by the Federal Council falls within the scope of a partial revision of the Health Insurance Act (KGV) and consists in handing over the entire long-term control of outpatient care to the cantons. On behalf of its members, the Swiss Insurance Association rejects the draft bill in toto, as it further restricts basic liberal rights and distorts competition. Moreover, this revision would extend the power of the cantons from hospital planning to outpatient care and thus further complicate healthcare.

Currently, the impact of the Federal Council's proposal on the cost of healthcare cannot be estimated at all. The Swiss Insurance Association will await the consultation report before deciding on its further proceedings.

Healthcare: No single health insurers on cantonal level

The popular initiative "For a Single State Health Insurer" wanted the federal government to create a national health insurance agency with cantonal and regional branches. Its proponents were of the opinion that such an agency would reduce costs and increase quality. Its opponents thought that a single health insurer would not be able to reduce healthcare expenses as this effect depends on sufficient competition. They also maintained that the insurers' obligation to provide the best-possible service and quality would become obsolete in the absence of competition.

For its part, the Swiss Insurance Association, rejected the introduction of such an agency as well, as a competitive environment is the only way to keeping healthcare costs at the lowest possible level. A single nation-wide agency cannot guarantee for low healthcare costs, since competition lowers administration costs, makes for better cost control and leads to the development of cost-saving insurance models (e.g. managed care). However, managed-care models can only be effective if the insured persons are free to choose their insurance provider.

The SIA's opposition to the idea of a single state health insurer paid off. On 28 September, 61.5 percent of the electorate rejected the popular initiative. Decisive reasons for the rejection included the prospect of insured persons losing their freedom of choice and the end of competition between health insurers.

Despite this gratifying result, the Swiss Insurance Association will have to continue tackling the subject. The proponents of a single state health insurer envisage establishing single cantonal health insurers in those cantons where the popular initiative had been accepted (Basel, Geneva, Ticino and Vaud). The association does not favour this idea: In the SIA's opinion, healthcare must remain a federal matter. For his part, Federal Councillor Alain Berset, who heads the Federal Department in charge, focuses on improving quality and promoting the integrated provision of healthcare services. That is why the Federal Office for Public Health (BAG) is working on the corresponding proposals. Throughout 2015, the SIA will continue to monitor these topics closely.

Insurance medicine: new case management tools for private insurers

In insurance medecine, the array of case management tools was extended to include important documents. The medical reports for insurance in the areas of accidents, health/daily sickness benefits and liability have been revised and updated. Initial and interim medical reports can be deployed in both the social and private insurance environments. Harmonised documentation is thus available, which simplifies the work of both the medical profession and the insurers.

"Harmonised documentation simplifies the work of the medical profession and the insurers."

These new documents clarify the procedure for obtaining medical reports. The idea is to avoid long, involved exchanges of correspondence in future. The Swiss Insurance Association and specialist psychiatric organisations have prepared a consensus paper setting down how psychiatrists and psychotherapists should cooperate with the private insurers' case managers. The most important goal here is to achieve patient-centric collaboration in order to restore the patients' ability to work as quickly as possible and enable them to return to the working world.

In order to achieve greater clarity, the procedure developed seven years ago for dealing with cervical acceleration-deceleration trauma was recast as a three-step process:The latest legislation has been integrated and direct links to more recently developed case management tools have been added. The new procedure makes it possible to process syndromic symptoms of unclear pathogenesis/aetiology and without a verifiable organic basis.

In addition, insurance companies were provided with a test version of the reintegration guideline on "Illness" in December. The reintegration guideline will be put into practice, with the test phase ending in May 2015. Thereafter, a final version of the guideline will be established. It is to be used as a decision-making tool for insurance specialists (including in the field of salary replacement benefits such as sick pay), helping them determine when, for example, case management activities should be used to enhance the efficiency of reintegration measures.

Revision of the Federal Act on Accident Insurance (UVG) – insurers' dedication pays off

Following the failure of a first attempt to revise the Federal Act on Accident Insurance (Unfallversicherungsgesetz, UVG) in the spring of 2011, parliament requested that the Federal Council once again review the scope of the revision and that it limit the revision bill (first bill of the message of 2008: "Accident insurance and accident prevention") to the bare minimum necessary.

At the same time, the Federal Council was tasked with reviewing – and adapting in an appropriate manner – the issue of excess benefits taking into account retirement benefits from the occupational pension system. The second bill ("Organisation and ancillary activities of Suva") was then suspended by parliament.

Changes are overdue

In cooperation with the social partners and the insurance industry, the Federal Council undertook the necessary changes and, in June 2014, it published its supplementary message, which was based to a very large extent on its original message of 2008.

With its revision, the Federal Council intends to adapt the 1984 Federal Act on Accident Insurance (UVG) to take account of the changes that have been implemented in the last 30 years – e.g. the liberalisation of premium rates as of 1 January 2007 – and to eliminate a number of "flaws". In September 2014 the Federal Council adopted the two-part bill for the attention of parliament.

> "The revised Federal Act on Accident Insurance will take account of changes that have been implemented in the last 30 years."

In its ex post analysis, the Swiss Insurance Association was able to show that its enormous commitment in this area has paid off and that its key concerns are reflected in the message. At the hearing before the National Council Social Security and Health Committee (SSHC-N) in November 2014, it was emphasised that all interest groups lent their support to the supplementary message.

The key provisions of the supplementary message cover the following topics:

- Anchoring in law of a fund to secure future pensions.
- Anchoring in law of an event limit for war and catastrophe risks. In order to cover damage in excess of that limit, insurers are to establish a fund that will be augmented by a special additional premium levied after the occurrence of a major loss event.
- The provisions of Article 66 UVG are also of major significance. Here, the Swiss Insurance Association and the public-law, non-profit insurer Suva agreed to preserve the status quo as regards market shares. More specific mutual agreements were reached with respect to a small number of industry sectors (namely opticians, jewellery stores, sporting goods stores, radio and television businesses, and interior decorators).
- Another quintessentially important provision concerns excess accident benefits for pensioners: life annuities under the UVG regime are to be reduced when the insured person reaches normal retirement age so that accident victims will not be better off financially than those who did not suffer an accident. It is important that any reductions in the accident insurance (UVG) pension not be compensated by higher benefits from occupational pensions (BVG).

The Federal Council also eliminated a number of "flaws" in the system, e.g. by redefining the commencement of insurance: The revised Federal Act on Accident Insurance will now also cover persons who have signed an employment contract but have not yet officially started work.

A new joint commission

While preparing the social partners' joint response, the representatives of the Swiss Insurance Association and of the accident insurer Suva agreed to step back from some of their previous demands. The two parties agreed to work together constructively in future.

Consequently, they set up a joint commission comprising three representatives from each side with Thomas Gächter, a professor of state, administration and social security law at the University of Zurich, as its chairman.

An important task of the commission is to mutually resolve contentious issues as regards the assignment of responsibilities. Furthermore it ought to serve as a platform for sharing and exchanging information on amendments to laws or ordinances – to the extent that the amendments affect both private insurers and Suva. The first, constituting meeting of the commission took place in November 2014.

Compulsory insurance – not all risks are created equal

Swiss insurers have been noticing a rise in regulatory activity in the field of compulsory insurance, especially when it comes to liability insurance. In 2013, the Swiss Insurance Association therefore presented a strategy paper on dealing with compulsory insurance.

In 2014, a motion in the Council of States was meant to introduce a comprehensive compulsory-insurance law at federal level. The motion aimed to:

- introduce a uniform level of protection for victims in analogy to the Road Traffic Act (Strassenverkehrsgesetz, SVG)
- create a legal framework for settling multiple-vehicle collisions, and
- evaluate the introduction of compulsory private liability insurance restricted to liability for personal injury.

The SIA strategy helped the political decision-makers assess the requirements of such an insurance system. In the SIA's view compulsory liability insurance only makes sense at a national level.

The motion proposed that all private activities be subject to uniform compulsory insurance. The Swiss Insurance Association, by contrast, advocates a strategic approach based on the individual risks involved: only those risks that endanger a large number of potential victims should be subject to compulsory insurance.

No one-size-fits-all approach

Not every private activity carries the same degree of risk and is thus worth insuring: pedestrians usually outnumber hunters, nevertheless the former pose a lower risk to third parties than the latter. Therefore, the SIA believes that a one-size-fits-all approach to the scope of compulsory insurance is inappropriate – rather, it must be adapted to the degree of risk involved. High risks justify more contractual restrictions than low ones. These arguments were found to be persuasive, and the National Council rejected the motion.

The SIA also initiated a European study on compulsory insurance by the European Centre of Tort and Insurance Law (ECTIL). Its goal is to analyse and compare the legal frameworks across Europe as regards compulsory insurance. The results of the study are to be published in the course of 2015.

Emerging risks – handling nanotechnology and cyber risks

Emerging risks are latent long-term risks already present in insurers' portfolios due to the insurers' "all-risks" principle in their liability lines – i.e. everything is covered unless specifically excluded. The ever-faster technical and scientific progress is revolutionising both conventional and new technologies and giving rise to new opportunities – and, correspondingly, to new risks. The question is how insurers should deal – in actuarial terms – with the unknown long-term risks on their books.

At the Swiss Insurance Association, a working group of the association's Expert Commission on Liability has been carrying out a detailed analysis of emerging risks in liability insurance for several years by now. The potentially most relevant of these risks are described in a brochure using uniform standards of comparison. This brochure has been updated in January 2014. By way of example, the brochure mentions two follow-up activities for 2014.

The Swiss Insurance Association is taking a proactive approach to nanotechnology. It advocates entering into a "Nano Dialogue" with industry associations. At the end of this dialogue, the Swiss Insurance Association wants to be able speak with one single voice for the insurance industry, making its expectations clear to representatives of government and the authorities in a well-founded, comprehensible manner. The focus is on the safe handling of dangerous substances. The goal of the dialogue is to push for as small a number of industry-friendly regulations as possible, avoiding obstacles to trade and unnecessary red tape. The SIA's initiative has been very well received: a number of international bodies have already announced their interest in playing an active part in the Nano Dialogue.

As far as cyber risks are concerned, the National strategy for Switzerland's protection against cyber risks (NCS) has been put in place to protect the country against attacks. The SIA's Expert Commission on Liability has registered as an official observer of the strategy process with the aim of keeping its members abreast of international developments. The SIA sees itself taking on a more active role in this context.

Earthquake insurance – need for a comprehensive cover

Switzerland does have comprehensive insurance cover against all natural hazards – except for earthquakes. A dense population and a high concentration of material assets mean that earthquakes are the natural hazard with the greatest destructive potential. According to the Federal Council's "Risk Report 2012", earthquakes are Switzerland's second largest risk. As most Swiss buildings are not insured against earthquake damage, serious gaps in coverage exist. A motion by Councillor of States Jean-René Fournier was meant to close these gaps.

A joint working group of the federal government, the insurance industry and the Swiss Home Owners Association (Hauseigentümerverband, HEV) put together a moderately priced insurance proposal comprising a solution for all buildings in Switzerland. Broadly supported in the consultation phase, the model nevertheless suffered a last-minute rejection by six cantons out of 26. Despite enormous reconciliation efforts, the cantons failed to reach an agreement. As a result, the prerequisites for fulfilling the Fournier Motion were not met. In June 2014, the Federal Council recommended that parliament abandon the motion. The final decision currently rests with parliament. The Swiss Insurance Association regrets this turn of events. With its professional claims organisation, knowledge of the value of the insured assets and the liquidity to settle claims swiftly, the insurance industry is an important partner in facilitating reconstruction and the return to normal life.

Searching for a solution

In the wake of the Federal Council's "Risk Report 2012", earthquake risk remains a priority for various market participants. Last but not least the topic still ranks high on the parliamentary agenda. National Councillor Leutenegger Oberholzer submitted two new initiatives in 2014:

- Parliamentary initiative: The federal constituion should be amended by an article on compulsory earthquake insurance.
- Motion: The Federal Council is to create the legal basis for compulsory insurance cover of the earthquake risk in order to protect the banks' mortgage portfolios.

The Swiss Insurance Association continues to support a solution that is based on the principle of insurance and protects building owners – the latter must be granted a right to benefits after an earthquake event.

Liability law – long limitation periods are no help to victims

The Federal Council's revision of liability legislation intends to extend limitation periods, thus making it possible to claim long-term damages. In 2014, the European Court of Human Rights (ECHR) also ruled that preventing someone from making a previously unidentifiable claim by invoking the statute of limitations would be equal to a major infringement of this person's rights. The ECHR does not demand long limitation periods as a matter of principle. It does, however, point out that Swiss law has more generous provisions for situations of a similar nature, such as genetic engineering. The court criticises the fact that Switzerland has no special solution for asbestos-related losses, but does not think that the current ten-year limitation period is generally inadmissible.

Asbestos is a special problem and therefore should not be dealt with by means of a general rule. Even in the context of the unsuccessful revised draft, a 30-year limitation period was considered overly long. The study commission stated at the time: "The authors of the preliminary draft would therefore rather resort to special provisions."

Europe has no standard solution based on (uniform) limitation periods. Hence, the overall context of legislation and case law in Switzerland must be taken into account – limitation periods should be moderate and business-friendly. Accordingly, the Swiss Insurance Association has advocated a uniformly long limitation period not exceeding 20 years – despite the ECHR's ruling. The National Council followed suit, acknowledging that victims of long-term damages would hardly be well served by protracted procedures or by costly court cases with uncertain outcomes: long limitation periods are not necessarily in the victims' best interests.

It is now up to the Council of States to acknowledge that a long limitation period does not equate helping the victims, as they need other support measures.

Motorway permit stickers – simplified settlement of vehicle repairs

In the aftermath of a road accident, many insurers replace the customer's damaged or destroyed motorway permit sticker. From 2005 onwards, the Directorate General of Customs (OZD) has been reimbursing the insurers for these costs on certain conditions – thanks to an initiative of the Swiss Insurance Association. However, the laborious settlement procedure often caused dissent.

A superannuated system ...

A system overhaul was more than due: Up to now, every single invoice for windscreen replacements by a repair shop had to physically bear the old motorway permit sticker. A cumbersome procedure that was impossible to implement in large repair shops with centralised invoicing. Physical motorway permit stickers cannot be attached to electronic invoices. Therefore the settlement procedure had to be adapted to accommodate today's digital means.

Moreover, the DGC used to send a letter to all parties involved, warning them not to transfer used motorway permit stickers to a new windscreen or a new vehicle, or else the insurer would not be reimbursed for the costs. The DGC justified its approach by calling this practice "forgery of an official registration stamp", and warned that the insured persons would also liable to prosecution. Some insurers accordingly warned their business partners. The latter immediately complied with instructions, thereby sending administration costs to new highs.

... has been replaced by a new procedure

The Swiss Insurance Association consequently contacted the DGC. Although the latter agreed to adapt its procedures, it imposed certain conditions. After numerous meetings, a mutually acceptable procedure was elaborated: Large repair shops can now submit multiple invoices in one go at intervals agreed with the insurers, attaching a detailed list of the replaced windscreens and the actual used stickers. Specific stickers no longer need to be directly assigned to individual invoices. Despite the introduction of this new process, the previous tried-and-true practice should remain in place for small repair shops.

Further training for fraud investigators – targeted searches on the internet

In recent years, the fraud investigation departments of insurance companies have expanded considerably and become more heterogeneous. Against this backdrop, the SIA's working group on "Combating insurance fraud" set up an internal training programme for insurance fraud investigators that is designed to meet the most diverse needs.

The training programme's first pilot project started in 2013. Interest was so great that the training courses have been kept up since then. The courses are intended to cover topical problems in a practice-oriented way.

> **"When combating fraud, it can be useful to have a fundamental knowledge of how to carry out searches on the web."**

The 2014 course addressed the topic of "internet research". When combating fraud, it can be useful to have a fundamental knowledge of how to carry out searches on the web. The participants learnt how social networks function and how a targeted strategy could make their internet searches for specific information, persons and companies more efficient. They were helped by practical case studies with a direct relation to insurance fraud. The participants also got acquainted with the technical options and methods they could use to carry out legal internet searches for a wide variety of things.

Each course was limited to a maximum of 15 participants, and was organised by NetMon, a Zurich-based training provider specialising in cyber-crime prevention and detection. That made for a truly professional training experience. One of the trainers was even famous for assisting and training international intelligence services. The Swiss Insurance Association considers it very important that potential fraud investigators be trained thoroughly and have a wide range of methods at their disposal.

Emergency call system “eCall”: free choice of data access

The Eurepean Commission wants to introduce an automatic emergency call system named “eCall” intended to bring rapid assistance to motorists involved in a collision anywhere in the European Union. Member states must set 112 as the standard European emergency number for eCall in their public telephone networks. eCall should have been operational by 2015 – a goal that turned out to be overly ambitious. Now, the European Union has set April 2018 as the new roll-out date. Switzerland will follow suit.

The Swiss Insurance Association has already set up a working group to monitor developments in the European Union. The working group has also defined the first steps to support the interests of the insurance industry in various lobby efforts. In many ways, eCall is a positive innovation. However, the Swiss Insurance Association feels obliged to point out that incorrect framework conditions impose a considerable economic risk on consumers. In order to safeguard competition, the association therefore demands that consumers get free choice in granting access rights to their data. Moreover, an open, standardised vehicle platform and corresponding interfaces are a must.

Vehicles featuring a built-in automatic eCall system pave the way for additional telematics services that confer a quasi-monopoly on data access to the vehicle manufacturer. The latter can make data access easy, difficult or impossible for other stakeholders. Equipping cars with communication technologies is perfectly legal. While drafting and implementing the laws governing such technologies, inclusion of other stakeholders is therefore of major importance: Consumers should be able to choose who gets to use their data, with the freedom of choice anchored in law. The SIA members also intend to meet client expectations and use these technologies to offer services and accident management tools.

In order to keep the platform accessible it must be open, secure and standardised, featuring an open data interface. The EU directive on the framework for the deployment of Intelligent Transport Systems in the field of road transport already features concrete measures in this respect.

Switzerland cannot afford to stand apart; the country should be prepared to support these requirements.

The revised Money Laundering Act

In December 2014, the Swiss parliament passed a bill on the implementation of the Financial Action Task Force recommendations 2012 into its comprehensive revision of the Money Laundering Act (Geldwäschereigesetz, GwG). After the referendum deadline, the Federal Council will set the date for its entry into force.

The main changes are:

- Increased transparency requirements in relation to legal persons and bearer shares: in future, controlling shareholders (25 percent of the capital or votes) must be formally identified.
- Certain specified tax offences will henceforth be classified as predicate offences for money laundering, such as evading taxes of overCHF 300,000 per tax period.
- Certain offences will be extended beyond the financial sector to “traders” (for cash payments over CHF 100,000; acquisition of plots of land or chattels).
- The definition of politically exposed persons (PEPs) will be extended to domestic persons and members of international organisations.
- Changes in the reporting system and its consequences: differentiated use of asset freezing depending on whether the Money Laundering Reporting Office (MLRO) passes the report on to the criminal prosecution authorities.

These changes involve major efforts and expenses, because politically exposed persons need to be identified and the beneficial/controlling owners need to be established. The amended Art. 6 of the GwG (“Special duties of due diligence”) also presents a challenge: in future, every company will have to specify a management level that has to decide whether an insurance contract should be concluded at all with a given counterparty (entry into a business relationship).

Various provisions pertaining to the GwG implementation still need finalising, including the corresponding Ordinance of the Financial Market Supervisory Authority (Geldwäschereiverordnung-FINMA, GwV-FINMA). This ordinance reflects the minimum standards for self-regulatory organisations (SROs) according to international requirements and serves as a background to the FINMA’s analysis of the due diligence regulation concerning the SIA’s self-regulatory body (R SRO-SVV). The discussions on the necessary GwV-FINMA amendments have therefore started early.

(Over)extensive customer protection

Investor protection has soared since the financial crisis, especially since the collapse of the investment bank Lehman Brothers. The corresponding major losses for Swiss and other investors prompted FINMA investigations, which culminated in March 2012 in a legislative mandate for the Federal Department of Finance (FDF). In June 2014 the FDF's consultation process on the draft Financial Services Act (Fidleg) and the draft Financial Institutions Act (Finig) initiated, with a deadline of October 2014.

The consultation bill affects the insurance sector greatly, as it explicitly subjects surrenderable life insurance policies to the Financial Services Act. Indirectly, the sale of all classes of insurance would be subject to individual provisions of the Financial Services Act and the Financial Institutions Act. The Swiss Insurance Association has therefore scrutinised the proposal, and submitted its opinion of the draft bills within the framework of the consultation process in October 2014.

Given the triggers for the reform and the reform objectives of the Federal Council, the association considers that there is no reason to subject the insurance sector (including insurance brokerage and intermediation) to either the Financial Services Act or the Financial Institutions Act, which cover the financial market in general. Its conclusions are based on the following reasons:

- The currently existing insurance legislation already offers comprehensive customer protection, as the insurance-specific Swiss laws and ordinances, namely the Federal Act on Insurance Contracts (VVG), the Insurance Supervision Act (VAG) and the corresponding ordinance (AVO), are completed by numerous FINMA circulars containing provisions on product design (affecting life insurance companies, among others) and sales, as well as rules on the solvency of the insurers. Thus, they ensure a high degree of customer protection.
- The draft bills address the banking and securities business, as does their counterpart in the European Union, the Markets in Financial Instruments or "MiFID" Directive. Neither of them ist appropriate for the insurance industry: After all, insurance contracts are not the same thing as mandates. The former are subject to the VVG, which contains numerous compulsory provisions. Subjecting insurance agents to the same obligations as mandate holders (such as a best-execution obligation) would clash with the fiduciary duty of the agent towards the insurer under both Swiss employment and Swiss agency law, and with the legal nature of the insurance contract.
- Banks' and insurers' access to foreign markets varies, especially in the European market. Banks conduct cross-border business and therefore have an interest in ensuring market access to the EU. MiFID is at the forefront here. By contrast, the primary insurers are not permitted to carry out cross-border business. In order to conduct their business in the EU, they must obtain authorisation from the EU supervisory authorities. This is because the insurance agreement with the EU stipulates freedom of establishment only, and is moreover limited to non-life insurance.

Hence, the Swiss insurance industry will continue to need sector-specific legislation. If the Federal Council were to identify gaps in policyholder protection, these should be addressed exclusively by the existing special legislation (VAG, AVO, VVG). The Swiss Insurance Association certainly understands some of the individual concerns raised in the consultation bill. Therefore, it is willing to support the implementation of the following points within the framework of special legislation or to scrutinise them as part of a revision of the Swiss Civil Procedure Ordinance on law enforcement (Zivilprozessordnung, ZPO):

- Basic training and professional development for insurance intermediaries: the Swiss Insurance Association is prepared to go beyond the Federal Council and set these as a prerequisite for registration.
- The professional register of insurance intermediaries should be maintained privately instead of by the state.
- The obligations of insurance intermediaries to provide information should be amended, according to the proposals of the Federal Council.
- The duty of advice and documentation should differentiate between tied and independent insurance brokers (agents or intermediaries/brokers).
- A separate civil procedure law for the financial sector with instruments that are alien to the system, such as a fund for litigation costs or a reversal of the burden of proof, is firmly rejected. However, the association does not oppose a modest expansion of the class action procedure, which already exists in the Civil Procedure Ordinance (but not combined with a fund for litigation costs). A possible combination with group settlement proceedings is worth considering, if the same effects cannot be achieved by extending existing instruments.

The association is committed to ensuring that these concerns be reflected in the Federal Council's message which should be submitted to parliament in the second half of 2015.

Insurance Contracts Act – if it ain't broke …

The Swiss Federal Act on Insurance Contracts (Versicherungsvertragsgesetz, VVG) is of major importance for the country's insurance industry given that it regulates the contractual relationships between insurers and insured persons.

The Federal Council wanted to revise the act in its entirety to enhance consumer protection. However, its ideas proved too far-reaching for both chambers of parliament. They therefore requested a partial revision covering mainly the following points:

1. The existing VVG must be retained and only optimised where necessary – no changes to tried-and-true provisions or to those that were amended in the partial revision of 2006/2007.
2. Changes to the applicable act are to be made only to the extent necessary – also in view of the resulting costs. Such changes concern for instance:
   - Appropriate rights of cancellation
   - Statutory regulation of provisional cover
   - Approval of retroactive cover
   - Abolition of consumer-hostile waiver of notification (Art. 12 VVG)
   - Event-specific lengthening of limitation periods where reasonably appropriate
   - Regular right of termination (prevention of "adhesion contracts"). Freedom of contract should be the guiding principle.
3. Suitable limitation of "protection areas": cf. major risks (as described in the draft) constitute a step in this direction.
4. Generally accepted terms that are not open to interpretation should be used (VVG as a supplementary decree to the Code of Obligations; consistency of legislation).
5. E-business must be taken into account.

The Swiss Insurance Association welcomed parliament's referral decision, having repeatedly drawn attention to the draft bill's numerous shortcomings, which would have meant a step backward from the existing law. A new draft law is an opportunity to make targeted, necessary amendments that are in tune with today's needs.

A steering committee led by the Federal Department of Finance (Eidgenössisches Finanzdepartement, EFD) and actively supported by the Swiss Insurance Association is currently drafting a consultation bill. The consultation process is set to start in the fourth quarter of 2015.

Tighter company law makes Switzerland less attractive

In November 2014 the Federal Council approved a draft bill for a comprehensive revision of company law. Among other things, it includes the legal implementation of the so-called "fat cat" or Minder initiative aimed at curbing high executive salaries. The consultation period ended in March 2015.

For several reasons, this revision is important to the SIA. First of all, key SIA members are listed Swiss limited companies, i.e. directly affected by the proposed revision. Secondly, other SIA members are at least partially subject to the proposals contained in the revision. Lastly, some insurance companies active in the group life business are also affected by the revision in their capacity as pension institutions due to the BVG provisions in the annex to the bill.

The SIA welcomes the revision insofar as it liberalises company law (in relation to founding a company, company capital and reserves). It also supports enacting the provisions of the Ordinance against Excessive Pay in Stock Exchange Listed Companies (Verordnung gegen übermässige Vergütungen bei börsenkotierten Aktiengesellschaften, VegüV) in the statutory legislation.

However, the current consultation bill goes considerably beyond VegüV. In particular, the bill covers unlisted companies, too. Government action is in principle necessary only where the implementation of the Minder initiative is concerned, i.e. in the Federal Constitution.

The Swiss Insurance Association sees no necessity to revise company law over and above the provisions of VegüV. The recent amendments should be retained. Implementing them has caused considerable work and high additional costs for the limited companies concerned.

In the current economic situation, a stable legal system is key. Following the adoption of the Minder and mass immigration initiatives and in view of the present currency situation, tightening company law further would incerease the pressure on companies and on Switzerland's attractiveness as a place to do business. It should therefore be rejected.

Insurance Oversight Ordinance (AVO) revision – a success for the SIA

After a long wait, the Swiss Insurance Association was sent a first draft of the revised Ordinance on the Oversight of Private Insurance Companies (Aufsichtsverordnung, AVO) and accompanying commentary by the legal service of the Federal Department of Finance (FDF) in May 2014. This draft served as a basis for tripartite discussions between the Federal Department of FInance, the Swiss Financial Market Supervisory Authority (FINMA) and the Swiss Insurance Association, held in Berne in early June 2014. The SIA's existing ad-hoc working group "AVO revision" reviewed the draft under massive time pressure and formulated the association's basic position, which was then convincingly voiced in the tripartite discussions. The Swiss Insurance Association stated its concerns about the draft.

Intensive round-table discussions

In late June 2014, FINMA asked the SIA to submit a detailed written statement and to substantiate its opinions by the end of the following month. The above-mentioned ad-hoc working group set to work on the statement immediately.

At the end of July, a précis of the association's comments was submitted within the timeframe given. FINMA subsequently invited the authors to round-table talks to compare differing points of view and to resolve any controversial points if possible. The talks were divided up into the topics of "Equivalence and Swiss Solvency Test (SST)", "Liquidity", "Provisions", "Restricted assets", "Group supervision" and "Miscellaneous". Discussions were intense but fruitful, and the Swiss Insurance Association achieved quite a lot overall. It goes without saying, however, that the association was not able to achieve all its aims, nor any of them in full.

The official hearing on the partial revision of the AVO took place from 13 November to 12 December 2014. In early December 2014, the Finance and Regulation Committee (Ausschuss Finanz & Regulierung) reviewed the draft statement that the General Secretariat had prepared using the contributions of the member companies. The comments made during the meeting were taken into account in the definitive statement of 12 December 2014.

Weighing in at a hefty 41 pages, the SIA's statement was very comprehensive because a separate page was used for each of the articles commented on. In many cases, however, the proposals made or the reasons given by the association were actually quite succinct.

The main points in the statement were as follows:

- the issue of persons occupying positions on the board of directors and executive board simultaneously (Art. 12 and 13 of the E-AVO),
- the balance between standard and internal models in the SST (Art. 50 zt seq of the E-AVO),
- the introduction of minimum presentation requirements for the annual financial statements of insurers (Art. 111b of the E-AVO),
- the utilisation of reversed provisions in health insurance (Art. 155a of the E-AVO), and
- the granular group SST (Art. 198b of the E-AVO).

Three major successes for the SIA

As both FINMA and the Federal Department of Finance were surprised and unsettled by the scope of the Swiss Insurance Association's statements, further tripartite discussions at the Federal Department of Finance were arranged for and held in early January 2015. The Swiss Insurance Association's statement was discussed in detail. However, the association prevailed only in a few cases. This is not surprising given that not a single prior agreement had been reached with FINMA on the issues in question.

> "The consolidated group SST is a major success for the Swiss Insurance Association."

Nevertheless, the Swiss Insurance Association was able to celebrate three important successes: The introduction of insurance-specific minimum presentation requirements for annual financial statements (Art. 111b of the E-AVO), the deletion of a provision concerning superfluous actuarial provisions for supplementary health insurance (Art. 155a of the E-AVO) and the introduction of a consolidated group SST (Art. 198a of the E-AVO). The latter is a major success for the SIA, as it had been advocating this change for many years. The Federal Council has passed the revised AVO in the first quarter of 2015. This is essential for Swiss insurance oversight to be recognised as equivalent by the European Union within the framework of the latter's Solvency II project. In reaching its decision, the European Union may take into account only regulatory changes that have been passed by the government. The revised AVO is expected to come into force on 1 July 2015.

Automatic Exchange of Information: the OECD standard

In 2014, international tax transparency noticeably and rapidly increased in importance: The G20 countries had commissioned the OECD to develop a standard for the Automatic Exchange of Information (AEI), according to the model of the US Foreign Account Tax Compliance Act (FATCA).

Under an AEI regime, financial institutions have to gather financial information about their customersin a systematical manner and pass it to the authorities in the customer's country of residence for tax purposes. The data provided concern the customers' identity, their assets and their investment income. This information shall be used to prevent and sanction cross-border tax evasion. A single standard model is intended to make the processes as unser-friendly, efficient and cost-effective as possible.

Close to 100 CRS adopters

The final version of the AEI standard dates from July 2014. It includes a Common Reporting Standard (CRS), a model agreement, commentaries and the standard for IT solutions. The Common Reporting Standard specifies who has to gather and transmit which information about which accounts. The commentary gives details of the standard and the model agreement. Finally, the standard for IT solutions defines the formats and standards for data collection, data transmission and data security.

> "Failure to comply with the international standard would trigger sanctions, consequences and reputational damage."

In September 2014, the G20 countries jointly approved the Common Reporting Standard. A month later, 51 countries and territories signed the Multilateral Competent Authority Agreement (MCAA) to ensure that the standard is implemented in a uniform manner. In 2017, these 51 signatories will automatically exchange information (for the year 2016) for the first time. So far, close to 100 countries – including all countries that are major financial centres – intend to adopt the Common Reporting Standard.

A Swiss failure to comply with the Common Reporting Standard would trigger yet-to-be-defined sanctions, consequences and reputational damage, not only for the financial centre, but for the entire country. A consistent implementation of the standard combined with the introduction of the Automatic Exchange of Information are urgently needed in order to safeguard the credibility, attractiveness and stability of Switzerland as a financial centre and business location.

As a member of the OECD, Switzerland played an active part in developing a global standard for the automatic exchange of financial data. In May 2014, the Federal Council approved draft mandates for the introduction of the new global AEI standard. In October 2014, it voted in favour of negotiation with partner countries.

First data exchange planned for 2017

Switzerland should start to automatically exchange the first AEI financial data (for the year 2017) in 2018. The two consultations on this topic ran from 1 January to 21 April 2015. The first consultation covered the multilateral Convention on Mutual Administrative Assistance on Tax Matters developed by the OECD and the Council of Europe and signed by Switzerland in 2013 – administrative assistance being the first step towards signing the Multilateral Competent Authority Agreement in any state.

The second consultation covered the MCAA and the federal law on AEI, which deals with the entire implementation into Swiss domestic law. These consultations do not examine the question with which countries Switzerland will exchange information. The respective bilateral AEI agreements will have to be passed by parliament.

> "The SIA believes that AEI data mirror FATCA as closely as possible."

The AEI is the logical outcome of the non-negligible global trend towards financial transparency and preventing tax evasion. The SIA supports the efforts to introduce the automatic exchange of financial data for the year 2017.

The SIA believes that the AEI regime mirrors FATCA as closely as possible, and that the exchange criteria should not be more rigorous than the Common Reporting Standard. A workable implementation requires that the domestic aspects specific to insurance and pensions be taken into account. The SIA is participating actively in drafting the act, ordinance and guidelines pertaining to the Automatic Exchange of Information.

FATCA: agreement now in force

The unilateral US law known as the Foreign Account Tax Compliance Act or FATCA regulates the exchange of information with the United States of America.

The Swiss-American agreement on the implementation of this Act came into force on 2 June 2014. In June 2014, the Federal Council also enacted the respective implementation legislation. Financial institutions have been obliged to implement FATCA since 1 July 2014.

Last year, the Swiss Insurance Association gave intensive consideration to the implementation and application of FATCA. Since the need for substantial clarification persists, this work will continue in 2015. In October 2014, the Federal Council approved a mandate for negotiating with the USA on changing from FATCA Model 2 to FATCA Model 1.

Under the latter model, Switzerland would agree to report to the IRS specified information about the U.S. accounts maintained by all relevant foreign financial institutions located in its jurisdiction. In the (currently used) Model 2, the flow of information between financial institutions and the US tax authorities requires the consent of the US clients, failing which information is exchanged only on the basis of the provisions on administrative assistance.

In principle, the SIA welcomes the change from FATCA Model 2 to FATCA Model 1. As well as aligning FATCA with the Automatic Exchange of Information (AEI), the change of model would give Switzerland further scope for clarifying matters relating to its interpretation and implementation. However, in the run-up to the negotiations, the Swiss Insurance Association has emphasised that it will be very important to retain the existing text of the current Annex II if the model is changed.

In the current Annex II, 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) are granted general exemption from FATCA. The current Annex II is therefore in the direct interests of the more than 4.7 million active and passive members (i.e. economically active persons and pensioners) in over 2,100 pension institutions.

No trust-based working hours – yet

The Swiss Insurance Association is very committed to the principle of trust-based working hours in companies. At the same time, various cantonal and municipal labour inspectors have been conducting inspections of numerous SIA members. The latter are now obliged to introduce comprehensive daily recording of their employees' working hours by certain deadlines.

In March, the Swiss Insurance Association sent a delegation to discuss the concerns of the private insurers with officials at the State Secretariat for Economic Affairs (SECO). Subsequently, the association was invited to formulate its own solution for the industry. Between April and July 2014, over 20 employee and employer representatives from the association's member companies worked on the "Solution for the insurance industry". The working group agreed that the duration and location of working times should not be recorded daily. Instead, an employee interview should take place at least once a year to discuss not just working hours but also the person's overall workload. These interviews should be documented and signed by the participants, and should include any resulting action plan.

Both Federal Councillor Johann Schneider-Ammann, the head of the Federal Department of Economic Affairs, Education and Research EAR, and SECO rejected this proposal in September 2014, saying that it would be illegal not to record working hours or to set specific recording standards for one industry only.

In summer 2014, the Federal Council asked the social partners at industry federation level to draft a proposal for relaxing the rules on the recording of working hours while taking the interests of all the parties involved into account. It said that a complete refusal to record working hours was not an option. In its capacity as a member of the Swiss Employers' Association, the Swiss Insurance Association undertook to find a feasible settlement. In doing so, it fought strongly for a solution based on a collective labour agreement. In parallel, the association supported various parliamentary initiatives that call for amendments in Swiss labour law to permit industry-specific solutions and trust-based working hours.

Training certification: “Cicero” – the guarantee of high-quality advice

In December 2013, the Managing Board of the Swiss I)nsurance Association decided to roll out an industry-specific training certification and registry system by 1 January 2015, thus underlining its commitment to industry-specific training. A team from the Swiss Association for Professional Insurance Education (Berufsbildungsverband der schweizerischen Versicherungswirtschaft, VBV) managed the project’s implementation last year. It was assisted by an Expert Committee of training specialists from the major insurance companies and industry federations.

The new industry register is protected by its own brand and label: “Cicero. Certified Insurance Quality” guarantees the competence of insurance intermediaries, based on quality standards developed specifically for this purpose. Cicero embodies the private insurers’ industry-wide commitment to high-quality advice and lifelong learning. The industry register serves a tangible evidence of their endeavour.

Whether a customer is satisfied with the results of a meeting with an insurance advisor largely depends on the latter’s expertise and trustworthiness. Insurance intermediaries who regularly undertake training courses and keep their qualifications fully updated offer considerable benefits to their customers.

A credit-based seal of quality …

At the end of a comprehensive and thorough process, the Expert Committee defined common principles for relevant professional training courses in various learning formats. The training services are intended in particular to promote the advisory and professional competence of insurance intermediaries who advise customers directly. Each in-house or external training course is allocated a certain number of credits in the assessment framework. Credits are a key component of the industry-wide seal of quality. In the industry register, only accredited training courses count as recognised professional development activities.

> “Cicero embodies the private insurers’ industry-wide commitment to high-quality advice and lifelong learning.”

The industry federations for the insurance sector have worked out joint rules for developing Cicero and recorded them in a set of guidelines. The SIA bears political responsibility for Cicero, while the VBV, as a vocational training association and professional organisation for the sector, ensures the independent operation of the industry register. The latter is aimed at tied and independent insurance intermediaries in Switzerland alike.

Cicero commenced operations as a trilingual web application on 1 January 2015. The website, www.cicero.ch, is divided into a public area and a user-specific area. The public area offers read-only access to the profiles of all insurance intermediaries with specific basic qualification who follow regular professional development courses. In the user-specific area, all users operate on a protected platform in clearly specified roles (i.e. as individual members, employers or training providers).

… with industry-wide admission criteria

Each and every insurance intermediary may become join Cicero, provided that he or she has successfully obtained a basic qualification or is currently entered in the Financial Market Supervisory Authority’s (FINMA) register of insurance intermediaries. Members collect Cicero credits for every accredited training course they complete successfully. These are entered in the member’s personal training account. In order to maintain the registration, 60 Cicero credits must be earned every two years. Members are only listed in the industry register if they have fulfilled their professional development and training obligations.

Switzerland’s insurers are committed to strengthening the position of their customers and enabling them to act as informed partners. Cicero provides a user-friendly industry register which lists client advisers on the basis of the professional development courses they have undertaken, and documents their efforts and their knowledge. By the end of 2015, the insurance advisers of the ten largest insurance companies in Switzerland are expected to be listed in the new, private industry register.

Activities 2014

The Swiss Insurance Association represents the interests of the Swiss insurance industry. In 2014, the SIA undertook numerous activities on behalf of its members.

Occupational pensions

Meeting with Alain Berset, Federal Councillor: Pension System, 11 February 2014

Consultation procedure: SIA response to the planned reform within the framework of the consultation process "Pension system 2020", 28 March 2014

Media Release: "Pension System 2020": Life insurers in favour of key reform elements, 31 March 2014

Media Release: Occupational pensions: Excessive risk premiums can be avoided through regulation and supervision, 4 June 2015

Media Release: Pension System 2020 reform package in need of amendments, 25 June 2014

Media Release: Minimum interest rate 2015: Unrealistic proposal by the Federal Committee, 1 September 2015

Media Release: Occupational pensions: Cost and efficiency increases in life insurance, 5 September 2014

Media Release: Pension system: Limited affordability acts as damper on optimism, 18 September 2014

Media Release: Excessive minimum rate on pensions
22 October 2014

Media Release: SMEs' occupational pensions threatened by trade unions, 2 October 2014
Meeting with Alain Berset, Federal Councillor: Pension System, 11 November 2014

Media Release: Increasing the minimum surplus distribution quota endangers SMEs' safety and freedom of choice, 19 November 2014

Parliamentary meeting: Pension System 2020 – a leading project for the insurance industry, 24 November 2014

Health insurance

Meeting with Alain Berset, Federal Councillor: Roundtable on outpatient care, 11 February 2014

Annual review discussion: with the Swiss Financial Market Supervisory Authority FINMA on questions of health insurance, 11 February 2014

Media conference/Media release: Caisse unique: renoncement à un système performant, Media event in French-speaking Switzerland, 10 September 2014

Consultation procedure: Federal Law on the Agency for Quality Assurance in Mandatory Health Insurance, 16 September 2014

Media Release: Single health insurer: A firm commitment to the proven system, 28 September 2014

Consultation procedure: Partial revision of the Federal Health Insurance Act (KVG) concerning the management of outpatient care, 2 October 2014

Accident insurance (UVG)

Meeting with Alain Berset, Federal Councillor: KVG summit meeting, 11 February 2014

Discussion meeting: at the Federal Office for Public Health (BAG). Unresolved issues within the framework of the social partners' compromise on UVG revision, 12 March 2014

Position statement I: Adjustment of maximum insured income within the UVG framework, 27 March 2014

Media Release: Accident insurance: Partial revision well on track, 6 June 2014.

Consultation procedure: Supplementary message on UVG revision, 1 July 2014

Position statement I: Adjustment of maximum insured income within the UVG framework, 15 July 2014

Annual review discussion: with the Federal Office for Public Health (BAG), discussion of UVG questions, 7 August 2014

Hearing: National Council commission on social security and health issues, Supplementary message on UVG revision, 14 November 2014

Media Release: SUVA and private accident insurers in favour of UVG revision, 14 November 2014

Liability law

Hearing: Council of States commission on social security and health issues, Federal Act 13.050 OR on Electronic Patient Records, 6 January 2014

Conference: Information session – liability commission (FKH), 26 May 2014

Hearing: Commission for Legal Affairs (RK-N) of the National Council, statute of limitations, 13.100 OR, 27 May 2014

Media Release: Standardisation of the rules on mandatory liability insurance can be envisaged, extension should be declined 3 June 2014

Conference: FKH 1. Nanodialogue with industrial stakeholders, 17 September 2014

Claims management

Contribution: SLK contribution to HAVE 3/2014 on «Capitalisation rates», 1 June 2014

Conference: Joint UVG conference with SLK, 23/24 June 2014 June 2014

Insurance Contracts Act (VVG)

Discussion paper: Resuming the VVG revision, December 2014

Supervisory law

Meeting: Exchange of views with the European regulator EIOPA, 24 March 2014

Hearing: Consultation Paper (Guidelines for EIOPA regulators), 25 June 2014

Position statement: Partial revision of the Ordinance on the Supervision of Private Insurance Institutions (AVO), 30 July 2014

Hearing: Consultation Paper (Guidelines on pillar I of the Solvency II Directive), 28 August 2014

SIF workshop: Alternatives to credit agency ratings, 28 August 2014

Hearing: Partial revision of the FINMA circular 2013/3 „Auditing“, 24 September 2014

Position statement: Minimum auditing requirements for Internal Control Systems (ICS), 13 October 2014

Hearing: Consultation Paper (technical documentation on yield curves), 21 November 2014

Hearing: Partial revision of the Ordinance on the Supervision of Private Insurance Institutions (AVO), 12 December 2014

Financial market policy

Study: The economic importance of the Swiss finance industry, 1 October 2014

SIF workshop: Promoting the Swiss financial centre on an international level, 22 October 2014

Media Release: Financial market strategy: Don't forget to implement recommendations!, 5 December 2014

Financial regulation

Position statement: Position statement on the Financial Market Infrastructure Act (FinfraG), 26 March 2014

Hearing: Full revision of the FINMA Ordinance on collective investment schemes (KKV-Finma), 19 May 2014

Parliamentary meeting: Federal Financial Services Act (Fidleg), 2 June 2014

Media Release: Insurance industry has no need for Fidleg, 27 June 2014

Audit: Rules of conduct for insurance companies acting as investment managers, 1 July 2014

Consultation procedure: Federal Financial Services Act (Fidleg) / Financial Institutions Act (Finig), 28 October 2014

Media Release: Private insurers outside the scope of the Financial Institutions Act, 29 October 2014

Taxes

Consultation procedure: Revision of the withholding tax on earned income, 27 March 2014

Position statement: BIAC and OECD, BEPS action point 8 (Transfer Pricing), 6 September 2014

Consultation procedure: VAT Act, partial revision, 26 September 2014

Consultation procedure: Finig Art. 11 (draft) and VAG Art 14a (draft), 1 October 2014

Circular: Aircraft insurance, 9 October 2014

Position statement: economiesuisse, BIAC, OECD. BEPS – action point 7 (establishment), 3 December 2014

Law & compliance

Position statement: Revision of the «Swiss Code» by economiesuisse, 30 June 2014

Position statement: Tenancy law amendments within the Code of obligations, 29 October 2014

Employment and employers

Position statement: An insurance industry-wide solution for work time records, statement addressed to the Federal Council, 13 August 2014

Position statement: Simplified recordings of working time; year-round activity

Insurance industry

Publication: Facts and Figures 2014 (German version only), 7 February 2014

Media Release: The Swiss insurance industry achieves solid growth once again, 7 February 2014

Publication: The insurance industry's positions, regular updates throughout the year

Prevention activities

Conference: 4th Annual Industry Prevention Day: "Society and the Digital Age", 16 January 2014

Newsletter: No. 1 – Annual Industry Prevention Day, 16 January 2014

Campaign/Media release: "Eyes on the Road", accident prevention in traffic, a joint campaign of the Touring Club Switzerland (TCS) and the SIA, starting 13 May 2014

Newsletter: No 2 – "Eyes on the Road", campaigning for accident prevention in traffic, 13 May 2014

Sponsoring: bfu focus event «Ritter der Strasse», September 2014

Final report: Campaign "Adjust headrests correctly – to improve road safety", September 2014

Campaign «Globally Harmonized Systems» – GHS hazard pictograms (Lead: Federal Office for Public Health (BAG))

Insurance medicine

Lecture: Insurance medicine and medical review, employee training event for Allianz Suisse, 7 and 20 February 2014

Talk: Labour incapacity, in-house training event at the Olten Cantonal Hospital, 25 February 2014

Lecture: Block 11: Providing expert opinions, elective course "Insurance medicine", professional college course, 26 February 2014

Talk: Insurance medicine and aftercare following amputations of the upper extremities, Zurich University Hospital, 6 March 2014

Conference: "Genetics", SIM annual conference, lecture and discussion, 13 March 2014

Lecture: Training module "Insurance and expert opinions I", Diploma of Advanced Studies in Neuropsychology DASNP; Zurich university, 12 April 2014

Talk: The many facets of expert opinions, 11th conference on quality assurance in medical reviews, GenRe Cologne, 16 May 2014

Facilitated discussion Advanced training "Genetics", 22 May / 18 August / 20 November 2015

Publication: Medinfo 1/2014: Transplantation medicine and transplantation aids / Cooperation between psychiatry and case management, June 2014

Publication: The many facets of expert opinions in Switzerland, Gen Re training series, June 2014

Facilitated discussion/lecture: UVG conference on “Medical advisability: Health technology assessment and their advantages?” 23/24 June 2014

Lecture: Insurance medicine and liability, Master course for medical officers, 10 October 2014

Publication: Medinfo 2/2014: Aspects of medical and technical progress, December 2014

Training cycles: “Mental health problems and inclusion”, 3 x 3-day courses for case managers, 2014

Certification courses

Insurance intermediary VBV (Vocational Training Federation of the Insurance Industry) 884 certificates awarded, March/October 2014

Three-Country Summit: DACH (Germany-Austria-Switzerland) Courses, exchange on cross-border aspects of education and training, Munich 7/8 April 2014

Media Release: startsmart.tv: Starting basic commercial apprenticeships in the insurance industry, 11 April 2014

Conference: STAPA, Developing occupational skills and competencies for today and tomorrow, 14 May 2014

Clerical training diploma courses (Kauffrau/Kaufmann EFZ), private insurance 481 diplomas awarded, June 2014

Opinion piece: The most effective career path for insurance talents, Handelszeitung no. 35, 28 August 2014

Conference: 1th International Congress on Vocational and Professional Education and Training, “Skills for the future”, 15–18 September 2014

Conference: European Insurance Education and Training Conference EIET, «Competency vs Compliance», Dublin, 8-10 October 2014

Swiss Federal Certificate in Insurance: 166 certificates awarded, October 2014

Advanced Diploma in Insurance (HFV Insurance Management School): 56 certificates awarded, October 2014

Insurance Assistant, Association of Professional Insurance Education (VBV): 68 certificates awarded, October 2014

Cover story: A class of its own: Boosting careers thanks to a new training certification system, Schweizer Versicherung, November 2014

Publications: Textbooks on the core processes in the insurance industry, invarious languages, 2014

Swiss Insurance Association

Media conference: Annual media conference, 7 February 2014

Leader Forum: 26 March 2014

Annual General Meeting: 27 June 2014

Media Release: New Managing Board members at the Swiss Insurance Association, 27 June 2014

Publication: Annual Report 2013, 27 June 2014

Leader Forum: 24 October 2014

Conference: 1rst insurance industry day, 30 October 2014

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

Further activities

Position statement: Federal referendum “Against mass immigration”, 9 February 2014

Position statement: Federal referendum “Safeguard fair wages” (minimum wage initiative), 18 May 2014

Media Release: Innovative teaching tool to increase children’s environmental awareness, 24 June 2014

Media Release: Protect Switzerland’s economic potential, 2 October 2014

Position statement: Federal referendum “Overpopulation must be stopped – in the interest of the natural environment” (Ecopop initiative), 30 November 2014

Other communication activities

Meeting with the Federal Council: Annual review discussion with the heads of the following departments: EFD, UVEK, VBS, WBF

Extra-parliamentary commissions Strategy group “Energy Switzerland”, Swiss Federal Office of Energy (BFE), 26 February / 30 October 2014

Meeting with the Federal Administration: Seco, Labour Directorate, 19 March 2014

Partners’ meeting: Swiss Bankers Association, March and December 2014

Meeting with the Federal Administration: Heads of the Federal Roads Office (ASTRA), 10 April 2014

Party leader discussions: Six discussion rounds in April, May, June and September 2014

Parliamentary meeting: Regulatory effectiveness and efficiency in German-speaking insurance, 2 June 2014

Meeting with the Federal Administration: Heads of the Federal Office for the Environment (BAFU), 18 September 2014

Parliamentary meeting: Consumer protection in insurance law, 24 November 2014

Extra-parliamentary commissions Economic Commission (Seco), quarterly throughout 2014

Meeting with the Federal Administration: Direction, Federal Social Insurance Office, at regular intervals throughout 2014

Meeting with the Federal Administration: Direction, Federal Office for Public Health (BAG) at regular intervals throughout 2014

Media activities: over 180 media enquiries, 22 media releases

Newsletter: 48 issues mailed

Brochures: advice and Guidelines on 48 topics

Social Media: active on 8 social media platforms

Website: over 600 pages and documents published

The SIA

The Swiss Insurance Association: committed, credible, liberal

The Swiss Insurance Association (SIA) is the umbrella organisation representing the private insurance industry in Switzerland. The SIA's membership consists of over 70 small and large, national and international primary insurers and reinsurers employing nearly 50,000 persons in Switzerland alone. The SIA's member companies account for more than 90% of all private insurance premiums generated in the Swiss market.

Commitment to an economically viable framework

Swiss private insurers are of vital economic importance within the Swiss borders and beyond. They assume and cover financial risks of companies and private individuals. The SIA is committed to ensuring an economically viable framework for these business activities. It works to maintain and promote a liberal and socially acceptable market and a competitive system. The 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
- prevention activities
- certification and diploma courses

> “The SIA is viewed as a fair and reliable partner by policymakers, authorities, associations, the media and the general public alike.”

The SIA promotes the general public's, the policymakers', the authorities', the associations' and the media's trust and confidence in the insurance industry by pursuing an active, targeted communications policy. The association creates value for its members by transferring expertise and knowhow, arranging joint events and exchanging industry-specific information. The SIA 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 Swiss Insurance Association 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 enable private insurance solutions.

The 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. It sets great store by the regular exchange of views and information and, if expedient, the creation of alliances with all its partners.

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

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 experience, and deciding on relevant issues. It is this active commitment that enables the association to work efficiently and professionally in furtherance of the entire insurance industry.

The head office acts as a centre of excellence and as a hub to ensure the smooth functioning of the association. It maintains an early warning system for upcoming issues, launches activities and fosters contact, networks and relations. The association's representation to external parties is performed jointly by the voluntary bodies and the head office. The Swiss Insurance Association is financed by contributions from its member companies.

The Swiss Insurance Association has 76 members (as of 1 January 2015)

Life insurance companies

Allianz Suisse Lebens-versicherungs-Gesellschaft AG
P.O. Box
8010 Zurich
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
CH-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 GMV SA
Rue des Cèdres 5
1920 Martigny
www.groupemutuel.ch

Helvetia Schweizerische Lebensver-sicherungsgesellschaft AG
St. Alban-Anlage 26
CH-4002 Basel
www.helvetia.ch

Império Assurances et Capitalisa-tion SA
Niederlassung Lausanne
Avenue du Léman 23
1005 Lausanne
www.imperio.ch

PAX Schweizerische Lebens-versicherungs-Gesellschaft AG
Aeschenplatz 13
CH-4002 Basel
www.pax.ch

Rentes genevoises – Assurance pour la vieillesse
Place du Molard 11
1211 Genève 3
www.rentesgenevoises.ch

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

Schweizerische Mobiliar Lebens-versicherungs-Gesellschaft AG
Chemin de la Redoute 54
1260 Nyon 1
www.mobi.ch

Schweizerische National Leben AG
Wuhrmattstrasse 19
4103 Bottmingen
www.nationalesuisse.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'Assur-ances SA
Place de Milan
1001 Lausanne
www.vaudoise.ch

Versicherung der Schweizer Ärzte Genossenschaft
Länggassstrasse 8
3000 Bern 9
www.versa.ch

Zürich Lebensversicherungs-Gesellschaft AG
Hagenholzstrasse 60
8050 Zurich
www.zurich.ch

Property and casualty insurance companies

ACE European Group Limited
Zweigniederlassung Zürich
Bärengasse 32
8001 Zurich
www.aceeurope.ch

ACE Insurance (Switzerland) Limited
Bärengasse 32
8001 Zurich
www.aceeurope.ch

AIG Europe Limited
Zweigniederlassung Opfikon
Sägereistrasse 29
8152 Glattbrugg
www.aig.com

Allianz Suisse Versicherungs-Gesellschaft AG
P.O. Box
8010 Zurich
www.allianz-suisse.ch

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

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

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

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

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

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

CAP, Rechtsschutz-Versicherungsgesellschaft AG
Baslerstrasse 52
Postfach 1840
8048 Zurich
www.cap.ch

Cardif-Assurances Risques Divers
Zweigniederlassung Zürich
Bleicherweg 66
8027 Zurich
www.cardif.ch

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

Coop Rechtsschutz AG
Entfelderstrasse 2
5001 Aarau
www.cooprecht.ch

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

DAS Protection Juridique SA
Route de Pallatex 7a
1163 Etoy
ww.das.ch

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

Epona société coopérative mutuelle d'assurance générale des animaux
Av. de Béthusy 54
1000 Lausanne 12
www.epona.ch

Europäische Reiseversicherungs AG
Margarethenstrasse 38
4003 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 Inc
Bandliweg 20
8064 Zurich
www.genworth.com

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

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

HDI-Gerling Industrie Versicherung AG
Niederlassung Zürich
Dufourstrasse 46
8008 Zurich
www.hdi-gerling.ch

Helvetia Schweizerische Versicherungsgesellschaft AG
Dufourstrasse 40
CH-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 International Underwriters
Zweigniederlassung Zürich
Lintheschergasse 19
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
CH-3001 Berne
www.orion.ch

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

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

Schweizerische Mobiliar Versicherungsgesellschaft AG
Bundesgasse 35
CH-3001 Berne
www.mobi.ch

Schweizerische National-Versicherungs-Gesellschaft AG
Steinengraben 41
4003 Basel
www.nationalesuisse.ch

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

St Bernard Assure Limited
Swiss Branch
Place Central 9
1920 Martigny
www.stbernard.ch

TSM Compagnie d'Assurances, Société coopérative
41, Rue Jaquet-Droz
2301 La Chaux-de-Fonds
www.tsm.net

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
Hagenholzstr. 60
8050 Zurich
www.zurich.ch

Reinsurance companies

Amlin AG
Kirchenweg 5
8008 Zurich
www.amlin.com

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 Rückversicherung Schweiz AG
Schweizergasse 21 –
Am Löwenplatz
8001 Zurich
www.drswiss.ch

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

Partner Reinsurance Europe Limited
Niederlassung Zürich
Bellerivestrasse 36
8034 Zurich
www.partnerre.com

Schweizerische Rückversicherungs-Gesellschaft AG
Mythenquai 50/60
8022 Zurich
www.swissre.com

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

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

TransRe Zurich Ltd
Nüschelerstrasse 32
P. O. Box 1475
8021 Zurich
www.transre.com

Managing Board

Urs Berger
SIA Chairman
President of the Board,
Die Mobiliar

Philippe Hebeisen
Chairman of the
Management Board
and Group CEO,
Vaudoise Versicherungen

Joachim Masur
CEO, *Zurich Switzerland*

Antimo Perretta
SIA Vice-Chairman
CEO, *AXA Winterthur*
and Member of the *AXA Group*
Executive Committee

Markus Hongler
CEO, *Die Mobiliar*

Severin Moser
CEO, *Allianz Suisse*

Ivo Furrer
CEO Switzerland,
Swiss Life

Alfred Leu
CEO, *Generali*
(Switzerland) Holding

Michael Müller
SIA Vice-Chairman
CEO Switzerland and Member
of the Corporate Executive Board,
Bâloise

Thomas Grichting
Director and Secretary General
Member of the Executive Board,
Groupe Mutuel

Stefan Loacker
CEO, *Helvetia Group*

Georg Portmann
Chief Executive Officer
CSS Versicherungen

as at 1 January 2015

Committees and commissions

Board of Directors
President
Urs Berger,
Die Mobiliar

Committees

Education
Bernard Dietrich,
Bâloise

Finance and regulation
Thomas Buess,
Swiss Life

Health/Accident
Otto Bitterli,
Sanitas

Life
Hans-Jakob Stahel,
Swiss Life

Property and casualty
Andreas Krümmel,
AXA Winterthur

Campaigning
Philipp Gmür,
Helvetia

Commissions

Investment matters
Martin Wenk,
Bâloise

Accounting
Andreas Bolzern,
Helvetia

Law and Compliance
Andreas Burki,
Bâloise

Taxes
Carl Emanuel Schillig,
Zurich

Healthcare
Riccarda Schaller,
CSS Versicherung

Medical tariffs UVG
Andreas Christen,
Zurich Schweiz

Mandatory accident insurance, Principality of Liechtenstein
Christoph Bühler,
Zurich Schweiz

Legal and socio-political issues
N. N.

Actuarial issues, Health and Accident Insurance
N. N.

Political issues
Andreas Zingg,
Swiss Life

Actuarial issues Life insurance
Stéphane Moine,
AXA Winterthur

Prevention of money laundering
Isabella De Righetti,
AXA Winterthur

Self-Regulatory Organisation SRO-SVV
Markus Hess,
Kellerhals Anwälte

Liability insurance
René Beck,
Bâloise

Motor vehicles
Marcel Siegrist,
AXA Winterthur

Legal expenses insurance
Alain Freiburghaus,
DAS

Claims management
Massimo Pergolis,
AXA Winterthur

Property and casualty
Laszlo Scheda,
Die Mobiliar

Natural perils
Margrit Elbert,
Die Mobiliar

Natural perils pool
Andreas Krümmel,
AXA Winterthur

as at 1 January 2015

Head Office

Management
Lucius Dürr,
Chairman of the
Management Board

Public Affairs
Belinda Walther Weger,
Head Public Affairs

Departments

Education
Matthias Stettler,
Member of the
Management Board

- Education and training
- Education partners

Finance and regulation
Marc Chuard,
Member of the
Management Board

- Solvency/Risk management
- Insurance law/ Financial market supervision
- Economic affairs
- Accounting
- Taxes
- Investment matters
- Employment and employers
- General legal issues

Personal insurance
Adrian Gröbli,
Member of the
Management Board

- Old-age, survivors' and disability insurance (AHV)
- Life insurance
- Accident insurance (UVG)
- Health insurance
- Prevention activities
- Insurance medicine
- Medical tariffs
- Competition rules/ Compliance
- Self-regulatory organisation
- Prevention of money-laundering

Property and casualty insurance
Martin Wütrich,
Member of the
Management Board

- Liability law/ liability insurance
- Credit and surety-ship insurance
- Art insurance
- Motor vehicle insurance
- Legal expenses insurance
- Property and casualty insurance
- Claims management
- Engineering insurance
- Marine insurance
- Insurance fraud
- Natural perils pool

Communications
Michael Wiesner,
Member of the
Management Board

- Media and public relations
- Issue management
- Publications
- Online communciations
- Event management

Services
Thomas Gosteli,
Member of the
Management Board

- SVV Solution AG
  - Clearing house eVN
  - Car claims info
  - Statistics
  - Portal for the mandatory exchange of co-insurance data
  - Building surveys

General Secretariat
Tamara Garny,
Member of the
Management Board

- Finance and accounting
- Internal audit
- Human resources
- IT and technical infrastructure
- Reception and logistics
- Secretariat

The names, positions, portraits and email addresses of all SIA employees can be found at www.svv.ch/en/about-us/head-office.

as at 1 January 2015

The Swiss Insurance Association cultivates many national and international contacts

Memberships

Umbrella association for the users of copyrights and neighbouring rights,
Dachverband der Urheber- und Nachbarrechtsnutzer (DUN), www.dun.ch

Federal Consumer Affairs Commission
Eidgenössische Kommission für Konsumentenfragen (EKK)

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

European Centre of Tort and Insurance Law (ECTIL),
Europäisches Zentrum für Schadenersatz- und Versicherungsrecht, www.ectil.org

European Conference of the National Institutes for Professional Insurance Education (EIET),
Europäische Konferenz der nationalen Berufsbildungsorganisationen der Versicherungswirtschaft, www.eiet.org

European Financial Certification Organisation (eficert),
Europäische Organisation zur Zertifizierung von nationalen Ausbildungsgängen im Finanzdienstleistungssektor, www.eficert.eu

Swiss healthcare network,
Forum Gesundheit Luzern, nationale Plattform für den Erfahrungs-austausch und die Förderung der Meinungsbildung zu Trends und Perspektiven im Gesundheitswesen, www.trendtage-gesundheit.ch

Global Federation of Insurance Association (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,
institute for the promotion of business, technological and social competencies in 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

Swiss Employers' Association,
umbrella federation of Swiss employers' associations, www.arbeitgeber.ch

Swiss Trade Association,
www.sgv-usam.ch

Swiss Traffic Safety Council,
umbrella organisation for road traffic safety, www.vsr.ch

SGHVR,
Swiss Association for Torts and Insurance Law, www.sghvr.ch

Vorsorgeforum,
association for information on occupational pensions in Switzerland for the media, policymakers and other interested parties, www.vorsorgeforum.ch

Representative offices

Academy of Swiss Insurance Medicine (asim),
Versicherungsmedizinische Akademie an der Universität Basel, www.asim.unibas.ch, Education partner.

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

www.compasso.ch:
professional integration – Information portal for employers. The SIA is represented on the organisation's Board, Think tank and its Advisory Committee

economiesuisse,
Dachverband der Schweizer Wirtschaft, www.economiesuisse.ch, The SIA is represented in/on the:
- 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 Committee
- Legal Affairs Committee
- Competition Committee
- Document Retention Task Force

Federal Committee for Occupational Pensions

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

Federal Committee for Economic Policy

Federal Coordination Commission for Occupational Safety,
Information and Coordination Centre for Health and Safety in the Workplace,www.ekas.admin.ch

FMH Swiss Medical Association,
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.

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 Committee

Medical Tariffs Commission UVG,
commission for the settlement of all fundamental issues arising from medical law and medical tariffs for providers of mandatory accident insurance, www.zmt.ch

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,
Stiftung zur Verbesserung der Sicherheit kommerziell angebotener Outdoor- und Adventure-Aktivitäten, www.safetyinadventures.ch, The SIA is represented on the Foundation Board.

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

Swiss Society for Economic Research (SGK), supporting association of the Swiss Institute for Business Cycle Research of the Swiss Federal Institute of Technology Zurich,
www.kof.ethz.ch/services/sgk. The SIA is a member of the SGK.

Swiss Society for Traumatology and Insurance Medicine,
www.sgtv.org. The SIA is represented on the Managing Board.

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

Swiss Employers' Association,
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

Swiss Institute of Safety and Security,
www.swissi.ch. The SIA is represented on the Managing Board.

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

Swiss Insurance Medicine (SIM), Swiss community of interests for insurance medicine,
www.swiss-insurance-medicine.ch. The SIA is represented on the Managing Board.

Liability and Insurance Association (HAVE),
www.have.ch. The SIA is represented on the Editorial Committee.

Cooperation partners

Association for Professional Insurance Education (VBV),
www.vbv.ch, SIA education partner

Empa – a Research Institute of the ETH Domain, Materials Science and Technology,
www.empa.ch, cooperation on nanotechnology

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

Intercantonal Reinsurance Association,
www.irv.ch, cooperation in specific matters (fire protection, earthquakes)

International Association of Insurance Supervisors (IAIS),
www.iaisweb.org.The SIA has observer status in the IAIS.

Swiss Commercial Employees Association (kfmv Schweiz),
social partner of the insurance industry, www.kfmv.ch, employee representative for "Agreements on working conditions"

Ombudsman of Private Insurance and of Suva,
www.ombudsman-assurance.ch, founded by the SIA

Health Insurance Ombudsman Centre,
www.secure.om-kv.ch

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

Swiss Pension Fund Association (ASIP),
www.asip.ch, contacts at various levels

Swiss Association of General Insurance Agents (SVVG),
www.svvg-fsaga.ch, partner of the SIA

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

Intercantonal Reinsurance Association,
www.irv.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

"Insurance" Compensation Fund,
services company in the area of public social insurance policies, www.ak81.ch

Natural Perils Pool,
pooling of private insurance policies for better risk sharing in the event of damages due to natural perils, www.svv.ch/es-pool

"Insurance" Family Compensation Fund,
services company in the area of public social insurance policies, www.ak81.ch

Fund to Safeguard Future Annuities

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

Buildings Insurance Community of Interests

Captions

Front and back: View taken from Unterwasser/Toggenburg ranging from the Chalbersäntis to the Silberplattenchöpf and the Glarus and Central Swiss Alps above the mist. © KEYSTONE/Arno Balzarini.

Page 6/7: Widderalpstöck, Alpstein region, Canton Appenzell Innerrhoden, © KEYSTONE/WESTEND61/Holger Spiering.

Page 8/9: At lake Fälensee, Alpstein region, Canton Appenzell Innerrhoden, © KEYSTONE/Willi Dolder.

Page 14/15: Alpine hay-making: instructor Karl Gisler carrying hay during a traditional hay-making course on the Hüttenboden, Eggberge above Flüelen, Canton Uri © KEYSTONE/Urs Flüeler.

Page 24/25: Seealpsee above Wasserauen, Alpstein region, Canton Appenzell Innerrhoden, with a background view of the Säntis, © KEYSTONE/IMAGEBROKER/Stefan Huwiler.

Page 36/37: Traditional hay-making in the Swiss Alps, © GETTY IMAGES/Gene Krebs.

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