

Press release

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EU recognises Swiss insurance supervision as equivalent

The European Commission has recognised the Swiss insurance supervision system as equivalent with the Solvency II Directive. Today it is publishing a decision to this effect in which it recognises the equivalence of the Swiss system with regard to reinsurance, solvency calculation and insurance group supervision.

The Swiss Financial Market Supervisory Authority FINMA welcomes the EU decision, which is the outcome of a detailed assessment of the equivalence of the Swiss supervision system conducted by the European Insurance and Occupational Pensions Authority (EIOPA). Switzerland is the only country recognized in full and for an indefinite period (see [link](#)). The EU bodies have thus positively recognised the regulatory framework and insurance supervision in Switzerland. An important aspect for this outcome had been the revision of the Insurance Supervision Ordinance (ISO).

The EU recognition of equivalence enhances the reputation and competitiveness of the Swiss financial centre. Internationally active insurers and reinsurers will thus not experience any competitive disadvantages and regulatory duplication. FINMA regards the recognition of equivalence as an important step towards ensuring effective, efficient and internationally agreed insurance supervision.

FINMA CEO **Mark Branson**: “The EU decision acknowledges the fact that Switzerland had, at an early stage, developed and implemented an up-to-date solvency system for insurers. It also recognises the effectiveness of the supervision we perform in the area of insurance.”

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