

Press release

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FINMA publishes revised ordinance and circular affecting the insurance sector

The Swiss Financial Market Supervisory Authority FINMA is publishing the revised FINMA Insurance Supervision Ordinance (ISO-FINMA) and various revised circulars for insurance companies. This follows the amendments to the Insurance Supervision Act and the Insurance Supervision Ordinance. The amendments to the ISO-FINMA and the circulars will enter into force on 1 September 2024.

The Swiss parliament revised the Insurance Supervision Act (ISA) in 2022 and the Federal Council revised the Insurance Supervision Ordinance (ISO) in 2023. These amendments took effect on 1 January 2024.

In the course of the changes to the legislation, FINMA revised various regulatory instruments affecting the insurance sector. In the revised ISO-FINMA, FINMA provides technical details that the Federal Council delegated to FINMA in the ISO. Several circulars were also updated in this context. FINMA conducted a public consultation on the amendments.

The amendments include the provisions concerning the Swiss Solvency Test (SST), tied assets and technical provisions. These topics are now regulated primarily by the ISO-FINMA. This allowed FINMA to repeal a total of five circulars. Other circulars were considerably shortened. Further amendments concern the implementation of the transparency rules for life insurance companies, technical issues concerning the supervision of insurance intermediaries and the tasks of the responsible actuary and the group actuary function.

The revised ISO-FINMA and the revised circulars will enter into force on 1 September 2024.