

# Synopsis of the most important regulatory developments

Swiss insurance industry – what counts

Status: 1 September 2021



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# 1. Introduction

As a financial market participant in Switzerland the comprehensive implementation of legal regulations is of great importance. Accordingly, it is important to always have an overview of relevant regulatory changes for Insurance. To help you with this task, we have prepared the brochure “**Synopsis of the most important regulatory developments for Insurance**”, which contains an introductory graphical presentation and a brief description of selected projects in the area of financial market regulation and other areas. The projects are structured according to the addressees and are presented in the chapters “Interdisciplinary projects” and “Insurance”.

In November 2020 the Federal Council has set the date of entry into force of the partial revision of the Insurance Contract Act (ICA) on 1 January 2022. The law shall include measures to facilitate electronic transactions. In addition, matters such as the right of cancellation, temporary cover during a limited period, protection of policyholders in the event of large risks resp. professional clients and the termination of the insurance contract shall be adapted resp. newly regulated.

After the publication of the dispatch of the Federal Council for the Insurance Supervision Act (ISA) on 21 October 2020, the National Council considered it for the first time on 3 May 2021. The law is to include new provisions on restructuring with the aim to be able to restructure insurance companies in the event of a crisis. In addition, a new client categorization and regulatory alleviations for insurance companies with certain business models (e.g. insurers with “professional clients” only or captives) will be introduced as well as conduct obligations for the insurance industry and the distribution of qualified life insurance products, equivalent to those for financial service providers under the Financial Services Act (FinSA). The supervision of Swiss branches of insurance companies domiciled abroad and underwriting reinsurance only, which has been envisaged in the consultation draft, has been weakened in the dispatch insofar, as the Federal Council may subject those branches to supervision. The National Council intends to alleviate this provision further. Accordingly, the Federal Council may subject those branches to supervision only, as far as this is required to comply with recognized international standards. In addition, if the foreign reinsurance company is subject to reasonable supervision abroad, a lightened supervision shall be applicable.

The ongoing revision of the ISA also necessitates revisions to the Insurance Supervision Ordinance (ISO), the FINMA Insurance Supervision Ordinance (ISO-FINMA) and various FINMA circulars related to insurance. The content of these revisions will substantiate during considerations of the ISA revision by the Parliament.

We would be pleased to support you with your projects and developing further insights in the area of supervisory regulation.

PwC Switzerland - Insurance Technical Office and PwC Legal Switzerland

## 1.1. Your contact persons

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### Michael Stämpfli | Leader Insurance Technical Office

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Birchstrasse 160, 8050 Zurich  
+41 58 792 24 21  
michael.staempfli@pwc.ch

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### Dr. Mirjam Meyer | Senior Manager PwC Legal Switzerland

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Birchstrasse 160, 8050 Zurich  
+41 58 792 12 19  
mirjam.meyer@pwc.ch

## 2. Chronological project overview










### 2.1. Interdisciplinary projects

	2021								2022								2023	2024	2025	2026	2027	2028							
	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb					
<b>Anti-money laundering/compliance</b>																													
Federal Act to Increase the Effectiveness of Combating Money Laundering and Terrorist Anti-Money Laundering Ordinance (AMLO)	30.				8.																								
Federal Act to Implement the Recommendations of the Global Forum on the Transparency of Legal Entities and the Exchange of Information for Tax Purposes		30.	1.																										
FINMA circ. 16/7 'Video and online identification' (adoption of technological developments)			17.	1.																									
<b>Organisation of financial market</b>																													
Financial Services Act (FinSA)										31	1.																		
Financial Services Ordinance (FinSO)										31	1.																		
FMA (assessment of the regulation)																													
FMIO (extended transitional period for small non-financial counterparties)																													
FINMA circ. 17/6 'Direct transmission' (partial revision)	4.	1.																											
FINMA guidance 04/2019 (extension of transition period)							31.																						
FINMA guidance 04/2020 (extension of deadline for first margin payments of certain OTC derivatives)																													
FINMA guidance 02/2021 (derivative trading obligations and reference rate replacement)						5.																							
<b>Other topics</b>																													
SCO (gender quota and transparency rules for the commodity trading sector)																													
SCO (overall revision of company law)																													
SCO (indirect counter-proposal to the 'Responsible Business' initiative)		27.					5.																						
Gender Equality Act (EqA) (introduction of regular pay analyses)			30.	1.																									
Gender Equality Act (GEA) (communication of results of analysis to the Confederation)			15.																										
Ord. on the Equal Pay Analysis Review			30	1.																									
Federal Act on Data Protection (FADP) (total revision)																													
Ord. to the Federal Act on Data Protection (OFADP) (total revision)			23.					14.																					
FINMA guidance 03/2018 (LIBOR: risks of potential replacement)										31.	1.																		
Federal Act on the Adaptation of Federal Law to Developments in Distributed Ledger Technology (adjustments in SCO, FISA and IPLA)																													
Federal Act on the Adaptation of Federal Law to Developments in Distributed Ledger Technology (other adjustments)						1.																							
Ord. on the implementing regulations relating to the Federal Act on the Adaptation of Federal Law Sustainability in the Swiss financial sector																													

Development	Consideration by Parliament	In force, end of final transition period
Hearing/consultation	Publication of final regulation	Full application
Estimated/approximately	Referendum deadline	Publication results of hearing/consultation/dispatch

## 2.2. Insurance

	2021								2022												2023									
	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	2023	2024	2025	2026	2027	2028
Partial Revision Insurance Contract Law (ICA)											1.																			
Federal Insurance Supervision Act (ISA)																														
FINMA circ. 18/4 "Tarifierung - berufliche Vorsorge"																														
FINMA circ. 10/3 "Krankenversicherung nach VVG"			6.	1.																										
FINMA circ. 16/2 "Offenlegung - Versicherer (Public Disclosure)"		31.		1.											30.	1.														

	Development		Consideration by Parliament		In force, end of final transition period
	Hearing/consultation		Publication of final regulation		Full application
	Estimated/approximately		Referendum deadline		Publication results of hearing/consultation/dispatch

## 3. Interdisciplinary projects

### 3.1. Anti-money laundering/compliance

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#### Federal Act on Combating Money Laundering and Terrorist Financing (Anti-Money Laundering Act, AMLA)

- Status:**
- Adopted by Parliament on 19 March
  - Referendum deadline: 8 July 2021
  - Expected entry into force: mid-2022

- 
- Stipulates the explicit duty of financial intermediaries to check the details of the beneficial owner.
  - Duty to perform a regular risk-based review of whether the client documentation is up to date.
  - Associations that collect or distribute assets abroad for charitable purposes must be entered in the commercial register.
  - The law does not include the subordination of advisors (such as lawyers or trustees), which was highly contested in Parliament.

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#### Anti-Money Laundering Ordinance (AMLO)

- Status:**
- Hearing expected: October 2021
  - Expected entry into force: mid-2022

- 
- Specification of the implementing provisions for the revised Anti Money Laundering Act (AMLA) of 19 March 2021.

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#### Federal Act to Implement the Recommendations of the Global Forum on the Transparency of Legal Entities and the Exchange of Information for Tax Purposes

- Status:**
- Entry into force as of 1 November 2019
  - Transitional period for conversion to registered shares: 1 May 2021

- 
- Conversion of bearer shares into registered shares for non-listed companies and companies that do not issue shares as intermediated securities.
  - Introduction of a system of sanctions for breaches of the following duties:
    - Reporting by the shareholders of the beneficial owners; and
    - Keeping registers of shareholders and beneficial owners.
  - Right of inspection of authorities and financial intermediaries.
  - Amendments to various laws: Code of Obligations, Criminal Code, Tax Administrative Assistance Act and Intermediated Securities Act.

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## FINMA circular 16/7 'Video and online identification'

**Status:** • In force since: 1 June 2021

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- Adoption of technological developments:
  - Enable fully automated online identification by waiving the need for a bank transfer when scanning the data of a biometric passport chip.
  - Security requirements to enable secure data transfer in the case of online identification.
  - The need for accompanying security requirements for online identification is upheld.
  - Geolocation may be used to confirm the home address for automatic online identification.



## 3.2. Organisation of financial market

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### Financial Services Act (FinSA)

- Status:**
- In force since 1 January 2020
  - Transition periods up to 2 years after entry into force
- 

- Adjustment of code of conduct and product rules in the customer segment concerned (private customers/professional customers):
  - Information on financial services provider, service and product, incl. by means of a key information document;
  - Suitability check before transactions involving financial instruments (except 'execution-only');
  - Suitability check for advisory and asset management services.
- Guidelines regarding the organisation of financial services providers and the avoidance of conflicts of interest.
- Duty to inform about accepting compensation from third parties or obligation to pass on compensation from third parties.
- Obligation to enter client advisers in the register of client advisers if financial service providers are not supervised in accordance with FINMASA, and to engage in continuing professional education and training.
- Extension of legal means in favour of customers, including the right to demand the issuance of documents.
- Transitional periods after entry into force:
  - 6 months for the registration of client advisers and affiliation of financial services providers with an ombudsman;
  - 2 years for the introduction of the duties relating to the provision of financial services (e.g. duty to publish a prospectus for securities, key information document for financial instruments, publication).

According to art. 2 paragraph 2 lit. d FinSA companies are not subject to the act as far as their operation is subject to the Insurance Supervision Act dated 17 December 2004 (ISA). Accordingly, insurance companies do not have to apply the provisions in relation to the FinSA (and related provisions). Certain aspects of the FinSA will be implemented in the Insurance Supervision Act (ISA) to be revised (see chapter 4.1). As the provisions are material for the financial market industry, the provisions are listed for the sake of completeness.

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### Financial Services Ordinance (FinSO)

- Status:**
- In force since 1 January 2020
  - Transitional period until 31 December 2021 to comply with the duties regarding client segmentation, expertise, code of conduct, organisation
  - Various other transitional periods for the publication of prospectuses and key information documents
- 

- Specification of financial service providers' duties to provide advice and information.
- Implementing regulations for the provisions of the FinSA:
  - Organisation of financial services providers;
  - New register of client advisers;
  - Client documentation;
  - Ombudsman services;
  - Prospectus when offering securities;
  - Key information document
- If a financial service provider wants to comply with the requirements for the organisation and rules of conduct before the expiry of the transitional period of two years, it must irrevocably notify its auditor of the selected transition date. Until then, the previous regulations of the Stock Exchange Act (SESTA) or the Collective Investment Schemes Act (CISA) shall continue to apply.

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## Financial Market Infrastructure Act (FMIA) | Assessment of the regulation

**Status:** • Carried out by the Federal Department of Finance

- 
- Assessment of FMIA as of 2019 in light of international and technological developments.

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## Financial Market Infrastructure Ordinance (FMIO) | Extended transitional period for small non-financial counterparties

**Status:** • In force since 1 January 2019  
• Transitional period until 1 January 2024

- 
- Extension of transitional period to 1 January 2024 for small non-financial counterparties to report derivatives transactions.
  - No change in transitional deadlines for financial counterparties and for non-financial counterparties which are not small.
  - Review of FMIO to be initiated as of 2019 in light of international and technological developments.

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## FINMA circular 17/6 'Direct transmission' | Partial revision

**Status:** • In force since 1 April 2021

- 
- Specific amendments to the circular based on the ex-post evaluation carried out.
  - Extension of the list of foreign authorities qualifying for treaty assistance.
  - Details of the reporting process for planned exchanges of information with foreign authorities.

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## FINMA guidance 04/2019 and 09/2020 | Extension of transition period

**Status:** • Published 13 December 2019 and 12 November 2020, respectively  
• Extension of transition period until the entry into force of the DLT Ordinance, but not later than 1 January 2022  
• Entry into force of DLT Ordinance: 1 August 2021

- 
- Basic obligation, as of 4 January 2020, in accordance with the transitional provisions set out in art. 131 para. 5<sup>bis</sup> FMIO for the exchange of securities relating to OTC derivative transactions that are not settled centrally, which involve share options, index options or similar equity derivatives, such as derivatives based on a basket of shares.
  - FINMA guidance 4/2019 extends the transitional period to 4 January 2021.
  - Extension of the transitional period until the entry into force of the DLT Ordinance (Ordinance on the implementing provisions concerning the Federal Act on the Adaptation of Federal Law to Developments in the Distributed Ledger Technology).

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## FINMA guidance 04/2020 | Extension of the timeframe to exchange initial margins for certain OTC derivatives

- Status:**
- In force since 14 April 2020
  - Extension of transitional period until 1 September 2022

- 
- Extension of the deadlines according to art. 131 para. 5 lit. d<sup>bis</sup> and lit. e FMIO for completing the final two implementation phases of the margin requirements for non-centrally cleared OTC derivatives by one year.
  - Duty to exchange initial margins applies to counterparties whose aggregated month-end average gross position of non-centrally cleared OTC derivatives at group or financial or insurance group level:
    - is greater than CHF 50 billion for each of the months of March, April and May 2021: from 1 September 2021;
    - is greater than CHF 8 billion for each of the months of March, April and May 2022: from 1 September 2022.

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## FINMA guidance 02/2021 | Derivative trading obligations and reference rate replacement

- Status:**
- In force since 5 July 2021

- 
- Clarification with regard to the replacement of reference rates: Adjustments to existing derivative contracts solely to address the reference rate reforms are not considered as newly concluded derivative contracts and therefore do not trigger either central clearing or bilateral margin obligations.

### 3.3. Other topics

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#### Code of Obligations | Amendment to the Law on companies limited by shares (gender quota and transparency rules for the commodity trading sector)

- Status:**
- In force since 1 January 2021
  - Transitional periods up to 31 December 2030 at the latest
- 
- Gender quotas for the Board of Directors (min. 30 % each) and Executive Board (min. 20 %) of large listed companies (>250 employees), 'comply or explain' clause, with transitional period for reporting in the remuneration report for:
    - Board of Directors: at the latest for the financial year beginning 5 years after entry into force;
    - Board of Executive Board: at the latest for the financial year beginning 10 years after entry into force.
  - Increased transparency requirements applicable to the commodities sector through the disclosure of payments to state-owned entities.
    - Applicable for the first time for the financial year beginning 1 year after entry into force.

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#### Code of Obligations | Amendment to the Law on companies limited by shares (overall revision of company law)

- Status:**
- Adopted by Parliament on 19 June 2020
  - Revisions to the Law published on 30 June 2020
  - Referendum deadline: 8 October 2020
  - Expected entry into force: 2022 or 2023
- 
- Implementation of the provisions of the Ordinance against excessive remuneration in listed companies limited by shares (ERCO) in federal law.
  - Establishes guidelines for signing-on bonuses and compensation for prohibition of competition.
  - Liberalisation of the incorporation and capital provisions.
  - Revision of the provisions relating to impending illiquidity, capital impairment and over-indebtedness (art. 725 et seq CO).
  - Better alignment of the law on companies limited by shares (Company Law) to the new Accounting Law, e.g. regarding a company's own shares and the use of foreign currencies in accounting and financial reporting.
  - Proposed solutions with regard to shares held that are not recorded in the stock register (so-called 'dispo shares').
  - More flexibility for conducting general meetings by electronic means.

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## Code of Obligations | Indirect counterproposal to the 'Responsible Business Initiative'

- Status:**
- Adopted by Parliament on 19 June 2020
  - Rejection of initiative: 29 November 2020
  - Revisions to the Law published on 30 June 2020 and 27 April 2021
  - Referendum deadline: 5 August 2021
  - Expected entry into force: 2022 or 2023
- 
- Obligation to publish a report on non-financial matters, in particular on CO<sub>2</sub> objectives, social issues, human rights, employee concerns and the fight against corruption, applicable to:
    - Public Interest Entities,
    - with at least 500 full-time positions on an annual average on a group basis, and
    - which exceed one of the following criteria in two consecutive financial years:
      - Total assets: CHF 20 Million,
      - Turnover: CHF 40 Million.
  - Introduction of due diligence and transparency requirements in relation to minerals and metals from conflict zones and to child labour
    - Compliance with duties of due diligence regarding the supply arising from the trade and processing of specified metals from conflict zones and high-risk areas;
    - Compliance with duties of due diligence when offering products or services that are under reasonable suspicion of being produced or supplied using child labour.
    - Reporting on the fulfilment of the duties of due diligence.

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## Gender Equality Act (GEA) | Communication of results of analysis to the Confederation

- Status:**
- Considered by the National Council on 17 December 2020 and by the Council of States on 15 June 2021
  - The parliamentary initiative will not be followed up.
- 
- Parliamentary initiative to introduce the obligation to communicate the results of the equal pay analysis performed by a company to the Confederation within one year.
  - The Council of States rejected the parliamentary initiative during the 2021 summer session. Consequently, the initiative will not be pursued further.

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## Ordinance on the Equal Pay Analysis Review

- Status:**
- Entry into force: 1 July 2020
  - First equal pay analysis for companies with at least 100 employees to be carried out by 30 June 2021, at the latest.
- 
- Regulation of the training of lead auditors who carry out equal pay analyses on behalf of employers.
  - Determining the subject of the audit.
  - Limitation of the period of application of the Ordinance until 30 June 2032.

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## Federal Act on Data Protection (FADP) | total revision

- Status:**
- Adopted by Parliament on 25 September 2020
  - Referendum deadline: 14 January 2021
  - Expected entry into force: second half of 2022

- 
- Extended duties to provide information and keep records.
  - Strengthening of the supervisory body and tighter sanctions.
  - Takes into consideration the EU's General Data Protection Regulation (EU-GDPR), which applies as of 25 May 2018, and the Council of Europe's Convention for the Protection of Individuals with regard to the Automatic Processing of Personal Data (ETS 108).
  - Companies that have cross-border business in the EU must observe the provisions of EU-GDPR.
  - In September 2018, Parliament approved a phased approach to the bill
    - 1. Implementation of EU Directive 2016/680 on the protection of natural persons with regard to the processing of personal data by competent authorities for the purposes of the prevention, investigation, detection or prosecution of criminal offences or the execution of criminal penalties (further development of the Schengen acquis);
    - 2. Total revision of the Federal Data Protection Act (FDPA) approved by Parliament on 25 September 2020.

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## Ordinance to the Federal Act on Data Protection (OFADP) | Total revision

- Status:**
- Hearing until 14 October 2021
  - Expected entry into force: second half of 2022

- 
- Total revision of the ordinance on the basis of the amended Federal Act on Data Protection.
  - Specification of the implementing regulations regarding the Federal Act on Data Protection:
    - Minimum data security requirements,
    - Procedures related to the duty of disclosure and duty to inform,
    - Reporting data security breaches.

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## FINMA guidance 03/2018 | LIBOR: risks of potential replacement

- Status:**
- Replacement of LIBOR by the end of 2021 at the latest

- 
- Banks currently participating in fixing the LIBOR will be no longer compelled to contribute rates from 2021 onwards.
  - The National Working Group on Swiss Franc Reference Rates (NWG) is developing reform proposals to replace LIBOR.
  - Establish a basis for replacing the CHF LIBOR with the introduction of the Swiss Average Rate Overnight (SARON).
  - Risks for the institutions:
    - Legal risks relating to contracts for financial products that have a final maturity date after 2021;
    - Valuation risks relating to derivatives and lending contracts that reference LIBOR;
    - Operational readiness.
  - FINMA recommends addressing the challenges of a potential replacement of LIBOR in good time.

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## Federal Act on the Adaptation of Federal Law to Developments in Distributed Ledger Technology

- Status:**
- Adopted by Parliament on 25 September 2020
  - Referendum deadline: 14 January 2021
  - Entry into force: 1 February 2021 for amendments to the Code of Obligations, the Federal Intermediated Securities Act and the Federal Act on International Private Law.
  - Entry into force: 1 August 2021 for other amendments

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Legal framework for the amendments to several laws in connection with blockchain/distributed ledger technology (DLT):

- In the Code of Obligations: Increase legal certainty for the transfer of DLT-based assets by creating the possibility of digital registers of rights, which can guarantee the functions of securities.
- In the Federal Act on Debt Collection and Bankruptcy: Increase legal certainty by explicitly regulating the segregation of crypto-based assets in the event of bankruptcy.
- In the Banking Act: Regulation of the treatment of crypto-based assets as custodial assets and on the segregation of public deposits.
- In the Financial Market Infrastructure Act: Create a new licence category for DLT-based trading systems.
- In the Financial Institutions Act: Create the possibility to obtain a licence to operate an organized trading facility as a securities firm.

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## Ordinance on the implementing regulations relating to the Federal Act on the Adaptation of Federal Law to Developments in Distributed Ledger Technology

- Status:**
- Entry into force: 1 August 2021

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- Implementation of the adaptations of the Federal Act on the Adaptation of Federal Law to Developments in Distributed Ledger Technology in relevant ordinances and implementing decrees.

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## Sustainability in the Swiss financial sector

- Status:**
- Publication of the report of the Federal Council of 24 June 2020 on sustainability in the financial sector
  - Announcement of further steps by the Federal Council on 11 December 2020

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Federal Council measures regarding the framework conditions to improve the competitiveness of the Swiss financial centre.

- Preparation of the binding implementation of the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) by Swiss companies in all sectors of the economy.
- Preparation by autumn 2021 of proposed adjustments to financial market legislation in order to prevent feigned sustainable business activities in terms of their environmental impact (greenwashing).
- Recommendation of the Federal Council that financial market players publish their methods and strategies in relation to climate and environmental risks when managing clients' assets.
- Stepping up Switzerland's commitment to international environmental conferences and initiatives, focussing on the disclosure of environmental information and the internalisation of environmental costs.

# 4. Insurance

## 4.1. Changes in laws

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### Partial revision Insurance Contract Act (ICA)

- Status:**
- Federal Dispatch published on 28 June 2017
  - Approval of parliament on 19 June 2020
  - Entry into force: 1 January 2022

- 
- Draft included measures to facilitate electronic transactions.
  - Other changes include:
    - Introduction of a right of withdrawal for the policyholder within 14 days
    - Provisional cover
    - Ordinary right to terminate the contract of both parties after 3 years; right to terminate the contract at any time for important reasons
    - Waiver of termination of health insurers regarding supplementary health insurance
    - Prolongation of the period of limitation for claims arising out of insurance contracts from two to five years
    - Introduction of a general direct claim of the injured for all liability insurances
    - Limited protection of policyholders in the event of large risks resp. professional clients

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### Insurance Supervision Act (ISA)

- Status:**
- Federal Dispatch: 21 October 2020
  - On 3 May 2021 considered by the National Council for the first time
  - Expected entry into force: 1. quarter 2024

- 
- Introduction of a customer protection focused regulatory and supervisory concept.
  - Expansion of conduct and due diligence obligations when providing financial services analogue to FinSA and FinIA
  - Introduction of a recapitalisation concept for insurance companies
  - In consideration of international standards, the Federal Counsel may subject Swiss branches of insurance companies domiciled abroad underwriting reinsurance only to supervision
  - Selective adjustments e.g. possibility to exempt small insurance companies from supervision or provisions for group supervision



## 4.2. In force amendments to existing circular letters of FINMA

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### FINMA Circular 2018/4 'Tarifizierung – berufliche Vorsorge'

- Status:**
- Entry into force: 1 December 2018
  - Applicable for all rates as of 1 January 2020
  - Transition period for conversion rates until 1 January 2024 and for discounts not justifiable on an actuarial basis until 1 January 2022
  - Ex-post evaluation expected in 2022
- 
- Update and compilation of FINMA Circular 2008/12 'Drehtürprinzip berufliche Vorsorge' and FINMA Circular 2008/13 'Tarifizierung Risikoversicherung berufliche Vorsorge' in only one circular
  - Abolishment of limits respectively of the ratio between highest and lowest premium applying experience rating
  - Application of discounts, strictly only if these can be justified on an actuarial basis.

## 4.3. Hearing of FINMA Circulars

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### FINMA Circular 2010/3 «Krankenversicherung nach VVG»

- Status:**
- Entry into force: 1 June 2021
  - Transitional period for adjustment of General Terms and Conditions of Insurance regarding new contracts: 1 January 2023
  - Transitional period for adjustment of General Terms and Conditions of Insurance regarding existing contracts: 1. January 2023, if feasible according to civil law
  - Transitional period for adjustment of as of 1 June 2021 existing, technical unfounded deductions: as soon as feasible according to civil law
- 
- Transfer of existing FINMA practice regarding protection of insured against abusive premium, restriction of permissible profit margin and combating non justified inequality of insured into circular
  - Particularly concretion of the term «inequality» according to art. 117 para. 2 AVO and associated limitations of technical unfounded deductions
  - Mentioning of the effects on premium resulting of a change of age group in General Terms and Conditions of Insurance
  - Specification of the requirements for rate increase above measured exogenous inflation in case of closed portfolio
  - Specification of certain recitals and clarification of selected definitions

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## FINMA Circular 2016/2 «Offenlegung – Versicherer (Public Disclosure)»

- Status:**
- Entry into force: 1 July 2021
  - Transitional period: First publication in the report on the financial situation for the financial year 2021
- 

- Disclosure of management of climate-related financial risks:
  - Description of the major climate-related financial risks and their impact on the business strategy, business model and financial planning (strategy)
  - Disclosure of the process for identifying, assessing and managing climate-related financial risks (risk management) as well as quantitative information (including a description of the applied methodology) on climate-related financial risks
  - Description of the central attributes of the governance structure in relation to climate-related financial risks
- Initially only large insurance companies (supervisory categories 1 and 2) fall under the scope of the disclosure obligations