

Federal Council initiates consultation on partial revision of Insurance Oversight Act

Bern, 14.11.2018 - During its meeting on 14 November 2018, the Federal Council initiated the consultation on a partial revision of the Insurance Oversight Act (IOA). This contains rules on the restructuring of insurance companies, simplifies matters for insurance with certain business models and, in certain cases, imposes rules on insurance brokers regarding their conduct towards their clients. The consultation will last until 28 February 2019.

The Insurance Oversight Act has regulated federal supervision of insurance companies and insurance brokers since 2006. With the partial revision submitted for consultation, the law is to be adapted to the developments seen in recent years.

Firstly, the law is to be given new provisions on restructuring. The aim is to be able to restructure insurance companies in the event of a crisis and not have to liquidate them directly. This takes account of policyholders' interests.

Secondly, a new client categorisation will be introduced. Insurance companies that serve only professional clients will thus benefit from reduced supervisory law requirements. Companies with particularly innovative and promising business models can even be completely exempted from supervision if they guarantee policyholder protection.

The two measures will give insurance companies more room for manoeuvre in the use of financial resources and strengthen the Swiss financial centre.

Thirdly, like the conduct obligations for financial service providers under the Financial Services Act (FinSA), the law introduces conduct obligations for the insurance industry and

the distribution of investment products. The same conditions should apply to all financial market players for these products.

Address for enquiries

Anne Césard, Co-Head of Communications, State Secretariat for International Finance SIF
Tel. +41 58 462 62 91, anne.cesard@sif.admin.ch

Documents

 [Vernehmlassungsvorlage VAG](#) (PDF, 895 kB)

 [Erläuternder Bericht](#) (PDF, 1 MB)

 [Anhang 1 zum Erläuternden Bericht \(RFA + Rechtsvergleich\)](#) (PDF, 760 kB)

 [Fragekatalog Vernehmlassungsvorlage](#) (PDF, 370 kB)

 [Brief an die Kantone](#) (PDF, 219 kB)

 [Brief an die Organisationen](#) (PDF, 219 kB)

 [Liste der Vernehmlassungsadressaten - Liste des destinataires - Elenco dei destinatari della consultazione](#) (PDF, 263 kB)

Publisher

The Federal Council

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Federal Department of Finance

<https://www.efd.admin.ch/efd/en/home.html>

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