



Federal Council strengthens Switzerland as a location for insurance

Bern, 02.06.2023 - The Federal Council is committed to making Switzerland a competitive and innovative location for insurance. During its meeting on 2 June 2023, it approved the amendments to the Insurance Oversight Ordinance (IOO) with regard to private insurance companies, and brought both the revised Ordinance and the revised Insurance Oversight Act (IOA) into force with effect from 1 January 2024.

The partial revision of the IOA passed by Parliament on 18 March 2022 strengthens the protection of insured persons in particular, as well as the competitiveness and innovation capacity of Switzerland as a location for insurance. Small insurance companies now benefit from relaxed supervisory rules if they comply with minimum requirements. In addition, the legal basis for the legislation on intermediation has been revised and the right to restructure has been improved to strengthen customer protection.

The revised IOO implements the new legal requirements. Moreover, the Swiss Solvency Test (SST) previously regulated by FINMA, which is used to assess an insurance company's capitalisation, is now anchored at an appropriate level in the IOO. Both the revised IOA and the revised IOO provide for transitional periods in various areas.

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Documents

 [Aufsichtsverordnung](#) (PDF, 660 kB)

 [Erläuterungen zur Verordnung](#) (PDF, 828 kB)

 [Ergebnisbericht zum Vernehmlassungsverfahren der Aufsichtsverordnung](#) (PDF, 316 kB).

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