

Press release

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FINMA revises ordinance and circular affecting the insurance sector

The Swiss Financial Market Supervisory Authority FINMA is revising the FINMA Insurance Supervision Ordinance and various circulars for insurance companies. This follows the amendments to the Insurance Supervision Act and the Insurance Supervision Ordinance. FINMA will conduct a consultation on this up to 22 November 2023.

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 will come into force on 1 January 2024 and necessitate a revision of the FINMA Insurance Supervision Ordinance (ISO-FINMA) as well as various FINMA circulars affecting the insurance sector.

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 allows FINMA to repeal a total of five circulars. Other circulars will be 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.

FINMA is conducting a public consultation on the revision of the ISO-FINMA and the FINMA circulars up to 22 November 2023.