

Press release

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Contact:
Patrizia Bickel,
Media Spokesperson
Tel. +41 (0)31 327 93 19
patrizia.bickel@finma.ch

FINMA recognises minimum standards for the training and further education of insurance intermediaries

The Swiss Financial Market Supervisory Authority FINMA has recognised the insurance industry's self-regulation concerning the training and further education of insurance intermediaries as minimum standards. This is connected to the new regulation of insurance intermediation, which has been in force since 1 January 2024. FINMA will monitor the application of the minimum standards and take measures particularly in cases where the statutory objectives of protecting consumers are at risk. The new self-regulation enters into force on 1 October 2024.

In the course of revising the Insurance Supervision Act and the Insurance Supervision Ordinance, the organisation of training and further education for insurance intermediaries was delegated to the insurance industry. This should ensure that the specific requirements of the industry are captured in meaningful, practical and adaptable educational standards. As the industry organisation, the Insurance Industry Vocational Training Association (VBV) has drawn up the minimum standards in accordance with the statutory requirements and submitted them to FINMA for recognition as binding industry-wide self-regulation.

Quality standards for improved consumer protection

Under the new regulation, the requirements for training and further education apply to all insurance intermediaries, both tied and untied.

The goal set by the legislator is to improve consumer protection in the area of insurance intermediation. To achieve this, appropriate quality standards for the skills and knowledge that insurance intermediaries need for their work are required. These requirements must take into account the complexity of the products offered and the policyholders' need for protection.

The minimum standards apply to all intermediaries. This is intended to ensure that sales consultations for insurance products are conducted with the necessary quality. The new provisions call for detailed knowledge of the insurance products and the applicable regulatory framework. In future, tied

and untied insurance intermediaries must be able to prove that they have passed a professional examination and complete regular further training.

FINMA will monitor the application of the new self-regulation by supervised insurance companies and intermediaries and intervene if the objectives of client protection appear to be jeopardised.

Audits based on the new provisions

The minimum standards will come into force on 1 October 2024. The VBV is responsible for the technical implementation so that audits can be carried out in accordance with this new regime from August 2025. In the meantime, the transitional provisions set out in the [minimum standards](#) apply.