

## Press release

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# FINMA publishes completely revised circular on liquidity for insurers

**The Swiss Financial Market Supervisory Authority FINMA is today publishing the completely revised FINMA Circular “Liquidity – insurers” (FINMA Circ. 25/3). It is thus adapting its practice to the revised Insurance Supervision Ordinance and enhancing its supervisory practice on liquidity for insurers.**

The Federal Council revised the Insurance Supervision Ordinance (ISO) in 2023. In this context, it introduced annual reporting by insurers to FINMA on liquidity planning. These amendments took effect on 1 January 2024. At the same time, liquidity has also come under greater international scrutiny in insurance supervision in recent years.

In light of this, FINMA has completely revised its Circular 2013/5 “Liquidity – insurers”. It is thereby enhancing its supervisory practice on liquidity management and liquidity risk management and organising it into six subject areas based on principles: governance, liquidity management and liquidity planning, liquidity reserve, liquidity risk management, liquidity controlling and liquidity monitoring as well as the contingency funding plan. FINMA conducted a public consultation on the fully revised circular.

FINMA Circular 2025/3 “Liquidity – insurers” comes into force on 1 January 2025.