Insurance

The insurance industry is important for the Swiss economy. It employs over 125,000 people, more than half abroad. Its added value makes a major contribution to Swiss prosperity.

A Bilateral Insurance Agreement between Switzerland and the EU has been in place since 1989. This enables Swiss insurers to open agencies and branches in the EU countries (freedom of establishment) via which they can offer casualty insurance. EU insurers have the same rights in Switzerland. Examples of casualty insurance are homeowners', motor vehicle, transport, travel or liability insurance. The insurers must have personnel in the respective countries. The cross-border offering of insurance to Europe from Switzerland – for example via the Internet – is not permitted. Life and pension schemes are excluded from the Agreement.

Swiss insurers employ over 47,000 people in Switzerland and 78,000 abroad (status 2007). Their annual revenue from casualty insurance is around 65 billion francs (2007) of which approximately two thirds are earned abroad. Numerous insurance companies have set up or acquired branches in the EU. This enables better international positioning by the companies concerned.

AGREEMENTS

Key data
Date of signing: 10 October 1989
Date effective: 1 January 1993

"The insurance industry welcomes the Bilateral Agreement in the field of casualty insurance. The European market is very important for us and we are dependent on our ability to do business there as well. Even more welcome, however, would be the possibility of offering insurance directly from Switzerland – however, that is not possible at present."

Markus Hongler, Vice President of the Swiss Insurance Association