

## MEDIA RELEASE

Bern, June 21, 2024

### **"Taking responsibility: The insurance industry is making Switzerland more resilient"**

**At the 'Insurers' Day' event in Bern, SIA chairman Stefan Mäder appealed for personal accountability. He encouraged insurance industry representatives to play an active role in shaping a resilient, secure and sustainable Switzerland, and called on the guests from the fields of politics and administration to advocate for a liberal economic framework that fosters competition. Clemens Markstein, CEO of Baloise Switzerland, and Roman Stein, CEO of Swiss Life Switzerland, were elected to the Board of Directors of the Swiss Insurance Association (SIA).**

"Taking responsibility" was the main topic of discussion when the Swiss insurance industry came together today for its annual industry event at Casino Bern. SIA chairman Stefan Mäder, who was hosting the event for the first time since assuming his role in 2023, emphasised the need to "reassess the balance between state support and personal accountability" and called on insurance industry representatives to play an active role in shaping a resilient and sustainable Switzerland. "Personal accountability reduces the need for collective protection and allows the state to concentrate on what it does best." This appeal was also supported by Federal Councillor Guy Parmelin, Head of the Federal Department of Economic Affairs, Education and Research (EAER), with regard to the right industrial policy in Switzerland: "Switzerland continues to favour a horizontal industrial policy by regularly improving the framework conditions and reducing companies' production costs. This is in contrast to targeted or sectoral support."

### **Entrepreneurial freedom as a prerequisite for personal accountability**

Mäder highlighted the particular importance of appropriate regulation. "We need a suitable framework that allows companies to operate independently," he said, stressing that interfering with entrepreneurial freedom where this adds no value should be avoided. This was a nod to the Federal Council's report on banking stability. SIA welcomes the report's focus on the risk-appropriate regulation that the industry is calling for. "We will need to keep a close eye on developments to ensure that the insurance association can get involved precisely where it makes sense for it to do so," said Mäder.

### **Greenwashing self-regulation as a positive example**

This call was also supported by Jürg Müller, Director of Avenir Suisse, in his keynote speech: "We all have a responsibility to curb unnecessary regulation," he stressed. Stefan Mäder cited as a positive example the Federal Council's decision of 19 June 2024 to dispense with statutory regulation in the form of an ordinance in cases of greenwashing and instead support the industry solution. He believes this has further strengthened self-regulation as a personal accountability tool. Self-regulation can also be adapted more flexibly to reflect

international developments and changing needs. In Mäder's view, this is the result of both intensive work by industry associations and positive collaboration with the authorities and other stakeholders.

### **OPA reform strengthens retirement provision**

Finally, Mäder called on those present to support the OPA reform, which will be put to the vote on 22 September 2024: "Stopping the excessive burden on the working population, closing the pension gap for low earners and strengthening the position of the over-50s in the labour market," said Mäder, summarising the objectives that are intended to lay the foundations for financially sustainable retirement provision, and emphasized: "The OPA reform deserves a clear yes at the ballot box."

### **New and re-elected members of the Board of Directors**

Clemens Markstein, CEO of Baloise Switzerland, and Roman Stein, CEO of Swiss Life Switzerland, were elected as new members of the 14-strong Board of Directors at the 94th Annual General Meeting held on the same day. They succeed Markus Leibundgut, CEO of Swiss Life Switzerland, and Michael Müller, CEO of the Baloise Group.

Juan Beer, CEO of Zurich Switzerland, and Patrick Raaflaub, Group Chief Risk Officer and member of the Group Executive Committee of Swiss Re, were both re-elected as vice-presidents for a further three-year term of office. Reto Dahinden, CEO of Swica, Martin Jara, CEO of Helvetia Switzerland, and Michèle Rodoni, CEO of Die Mobiliar, were also re-elected.

### **Note to the editors**

The Swiss Insurance Association (SIA) represents the interests of the private insurance industry at national and international level. The association has approximately 70 members, which include many specialist, national-level property, life and supplementary health insurers, and global primary insurers and reinsurers. Private insurers employ about 50,000 people in Switzerland. The sector is among the most productive and highest value-adding of the economy. With their expertise in risk coverage and hazard prevention, private insurers assume economic responsibility: they make an important contribution to the stability of Switzerland's economic system and prosperity. With that in mind, the SIA is committed to the sustainable development of the sector and its locations.

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